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The NATIONAL UNDERWRITER

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FRIDAY, JANUARY 29, 1943

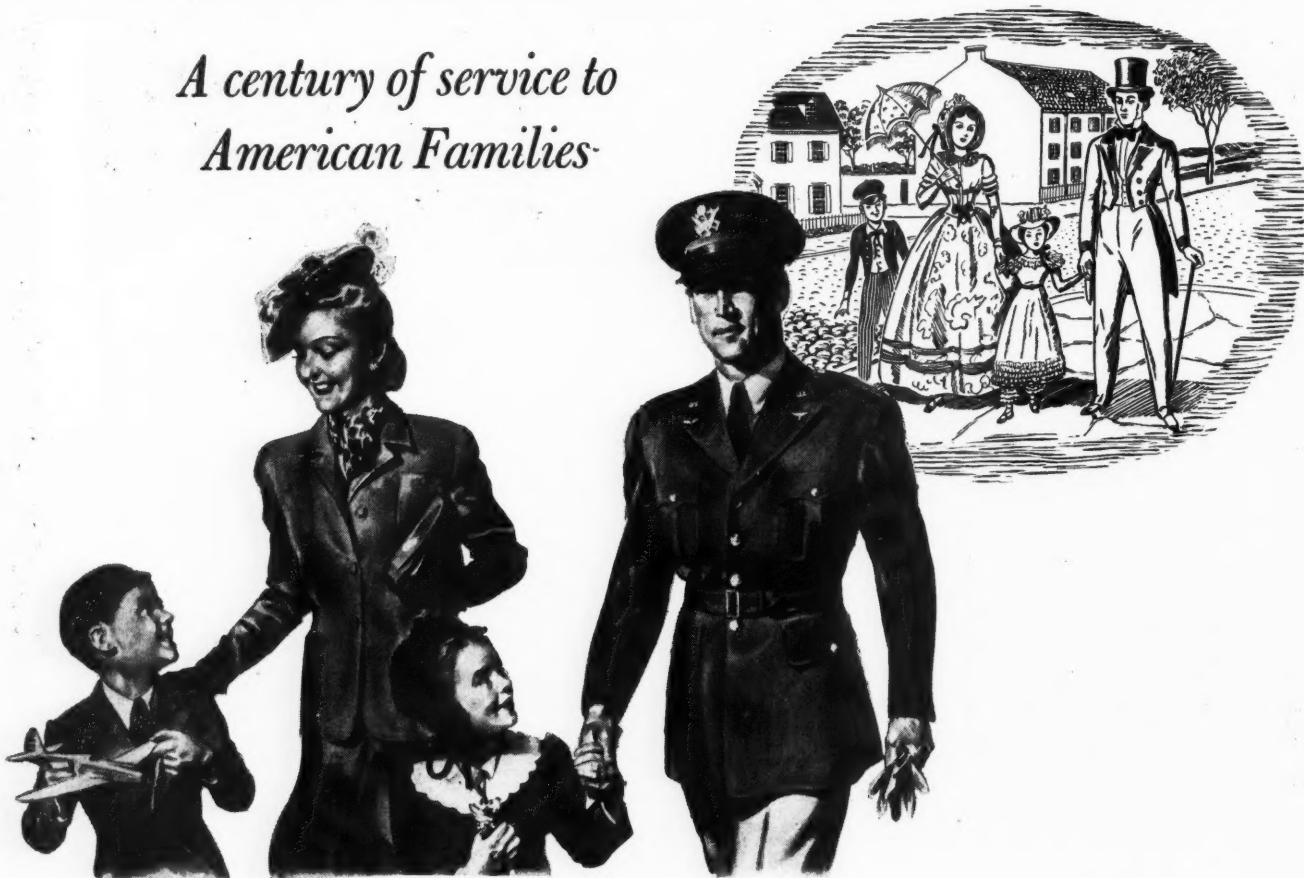
First in America



1843 — 1943

OUR 100th BIRTHDAY

*A century of service to
American Families*



ON February 1, 1843, Mutual Life's Policy No. 1, in the amount of \$5,000, was issued to a New York business man—the first life insurance policy issued in America by a company operating on the mutual plan.

We enter our second century of service to American families, with nearly 1,000,000 policyholders, more than \$3½ billions of insurance in force and—we hope—some of the foresight and courage of our founders.

From the beginning, The Mutual Life was a distinctive American institution—first to return its earnings solely to policyholders—first to entrust the conduct of its affairs to trustees representative of its policyholders—first to develop the "agency system." We salute our own agency force and those of other companies for their public service in educating American families to the benefits of life insurance.

These were untested innovations in 1843. A century of performance through wars, depressions and other catastrophes has proved their soundness. The Mutual Life in its lifetime has paid more than \$4½ billions in benefits to policyholders and beneficiaries. Today it is a national institution, with offices in 47 States and the District of Columbia.

Through the years, Mutual Life has made notable con-

tributions to the improvement of life insurance. The American Experience Mortality Table, first published in 1868, was compiled from our records by Sheppard Homans, our actuary. For 75 years this has been the principal standard mortality table used for life insurance purposes in America. Mutual Life also originated the Contribution Plan for distributing to policyholders their equitable shares in the divisible surplus funds of the Company, a plan universally adopted by American companies.

A Mutual Life policy is believed to have been the first to provide for an "income settlement." In the progressive liberalization of policy forms Mutual Life has often led.

We had planned a nation-wide 100th Birthday Celebration, but to conserve materials and transportation for war, our plans have been deferred. Later, perhaps, we may observe our Centennial in conjunction with America's Victory Celebration.

THE MUTUAL LIFE

INSURANCE COMPANY of NEW YORK

Lewis W. Douglas, President

34 NASSAU STREET

NEW YORK CITY

The NATIONAL UNDERWRITER

Forty-seventh Year—No. 5

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 29, 1943

\$3.50 Year, 20 Cents a Copy

Effort to Break Through Mo. Suicide Wall Fails

B. M. A. Loses Important Decision Before State Supreme Court

The uncommon difficulty faced by insurers in successfully invoking the suicide defense in Missouri is well illustrated by the decision of the Missouri supreme court in *Edwards vs. Business Men's Assurance*. B. M. A. won the case in the lower court but the supreme court reversed the judgment and remanded the cause. It appears that B. M. A. was making an exceptionally earnest effort here to get a decision that would tend to make the Missouri suicide situation less notorious in the insurance world.

The Missouri law is that insane suicide is not truly suicide on the theory that an insane intent or insane impulse resulting in the action causing death is no intention at all and, therefore, death by insane suicide is accidental.

Thomas H. Edwards was the insured. He had a \$7,500 personal accident policy. He died July 10, 1940, as a result of gunshot wounds suffered July 4.

Mrs. Edwards, the wife, sought not only the \$7,500, but interest, 10 percent as damages and \$2,500 attorney fees.

Two Theories Advanced

She tried the case both on the theory that death was the result of an accidental gunshot wound and an insane suicide. Edwards was 68 and resided at Salisbury, Mo. He was interested in a flour mill that closed in 1936. He had twice been mayor of Salisbury and a member of the school board. He suffered financial reverses and left no estate. He was indicted in 1936 and convicted on a charge of embezzlement of wheat. The conviction was reversed and the cause remanded by the Missouri supreme court, and the cause was pending at the time of his death. A cancer developed in his mouth in 1939, his weight dropped from 165 to 120 pounds, his eyes and ears were affected. An osteopath was permitted to testify that Edwards during the last month of his life was of unsound mind.

On the afternoon of July 4 he was heard to go to the bathroom and then there was an explosion. A Mrs. Adams, who was in the house went there. The door was locked, but Edwards opened it and said: "Mary, I have shot myself." The death certificate showed: "Suicide by revolver, shooting self through upper abdomen."

B. M. A. contended the evidence conclusively shows the strongest possible motive for suicide—a progressive incurable disease; intense pain and suffering, inability to communicate with

(CONTINUED ON PAGE 18)

Sales Off for Year; Gain Over 1940; Group Soars

New life insurance sales for 1942 totaled \$7,804,701,000, a decrease of 6.3 percent from the 1941 total of \$8,331,638,000, and an increase of 6.7 percent over the \$7,311,221,000 total in 1940, according to the Life Presidents Association. December sales were off 28.9 percent, group showing a gain of 6.2 percent, while ordinary was down 39.6 percent and industrial 47.4 percent.

Ordinary sales, as predicted showed an upturn in December and the \$396,475,000 total was the best month in 1942 since March. In 1941 the December total of \$656,309,000 was abnormally high as a result of impending war clause changes, it being the best month with the exception of December, 1938, since 1931. January, 1942, set a high point for the decade with ordinary sales totaling \$786,518,000 so that a comparative gain this month is unlikely although much of the pension trust business written last month is being paid for in January.

Compares With 1940

Ordinary sales for 1942 totaled \$4,925,167,000, a decrease of 11.9 percent from the \$5,592,087,000 total in 1941 but only a slight decrease from the 1940 total of \$5,050,065,000. However, with the exception of 1938 the ordinary total was the lowest since 1922.

Group Figures Gratifying

Group sales are the only gratifying figures for the year, the 1942 total of \$1,399,882,000 not only being a gain of 36.1 percent over the \$1,028,931,000 record in 1941 but the highest total in history as well. Group has had six billion dollar years: 1926, 1928, 1929, 1930, 1941 and 1942, the previous high point having been in 1928 when the total was \$1,336,329,000.

For the second time in history monthly group sales went over the \$300,000,000 mark, the December record of \$317,372,000 setting a new high mark by exceeding the \$314,194,000 record in December, 1925. December, 1942 showed a gain of 6.2 percent over the previous second high record of \$298,817,000 in December, 1941. December was only the second time since July, 1935, and the third time since 1928, and the ninth time in history when group sales have been over the \$200,000,000 mark.

Industrial at Low Point

Industrial sales totaled \$97,863,000 in December, compared to \$186,190,000 in December, 1941. This was the worst month for industrial since September, 1922, and the only month since then with the exception of January, 1939, that the total had dipped below the \$100,000,000 mark. The industrial total for 1942 was \$1,479,652,000, a decrease of 13.5 percent from \$1,710,620,000 in 1941. Although the 1942 total was not far from the \$1,484,096,000 sales in 1939, it was the lowest since 1922.

Monthly comparisons of sales for the last three years and comparisons of annual sales since 1913 follow; with a division of experience by months for the past three years between ordinary, industrial and group:

MONTHLY COMPARISONS FOR 1940-42

(Last 3 digits omitted)

ORDINARY INSURANCE

Month	1940	1941	1942	1942 over 1941
Jan.	\$ 404,723	\$ 410,922	\$ 786,518	91
Feb.	397,891	408,953	475,711	16
Mar.	439,506	455,226	418,766	-8
Apr.	448,548	463,069	368,503	-20
May	438,951	458,871	360,413	-21
June	419,750	449,534	366,673	-18
July	437,000	448,433	367,131	-18
Aug.	401,648	442,028	333,981	-24
Sept.	380,642	440,827	330,574	-25
Oct.	446,234	507,145	368,867	-27
Nov.	391,390	450,770	351,535	-22
Dec.	443,782	656,309	396,475	-39
	\$5,050,065	\$5,592,087	\$4,925,167	-11

INDUSTRIAL INSURANCE

Month	1940	1941	1942	1942 over 1941
Jan.	\$ 113,111	\$ 126,458	\$ 119,820	-5
Feb.	125,226	136,166	126,492	-7
Mar.	138,545	148,978	140,735	-5
Apr.	135,852	147,462	139,021	-5
May	141,922	151,391	141,378	-6
June	128,231	135,633	129,863	-4
July	124,192	128,783	112,917	-12
Aug.	123,110	131,239	112,240	-14
Sept.	127,974	128,493	111,795	-13
Oct.	146,465	148,388	135,727	-8
Nov.	134,859	141,349	111,801	-20
Dec.	142,371	186,190	97,863	-47
	\$1,581,858	\$1,710,620	\$1,479,652	-13

GROUP INSURANCE

Month	1940	1941	1942	1942 over 1941
Jan.	\$ 134,507	\$ 35,063	\$ 49,076	40
Feb.	38,120	43,240	50,331	16
Mar.	37,556	41,992	97,826	132
Apr.	39,800	51,096	124,822	144
May	44,869	46,765	87,773	87
June	48,946	62,977	161,061	155
July	43,520	82,909	151,343	82
Aug.	53,757	71,689	83,304	16
Sept.	40,720	130,229	84,799	-34
Oct.	55,244	74,794	78,094	4
Nov.	34,256	89,360	114,180	27
Dec.	108,003	298,817	317,372	6
	\$ 679,298	\$1,028,931	\$1,399,882	36

TOTAL INSURANCE

Month	1940	1941	1942	1942 over 1941
Jan.	\$ 652,341	\$ 572,443	\$ 955,414	66
Feb.	561,237	588,359	652,434	10
Mar.	615,607	646,196	657,327	1
Apr.	624,200	661,627	632,347	-4
May	625,742	657,027	589,564	-10
June	598,927	648,144	657,597	1
July	604,712	660,125	631,391	-4
Aug.	578,515	645,046	529,525	-17
Sept.	549,336	699,549	527,168	-24
Oct.	647,943	720,327	582,688	-20
Nov.	560,505	681,479	577,536	-15
Dec.	694,156	1,141,316	811,710	-28
	\$7,311,221	\$8,331,638	\$7,804,701	-6

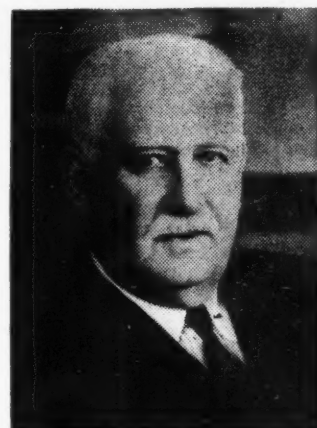
SALES BY YEARS (Last 6 digits omitted)

Period	Ordinary	Industrial	Group	Total
1913	\$1,651	\$ 622	\$ 20	\$ 2,294
1914	1,616	662	45	2,324
1915	1,721	697	47	2,466
1916	2,127	703	78	2,909
1917	2,466	737	178	3,382
1918	2,571	793	246	3,611
1919	4,483	934	425	5,844
1920	5,417	1,116	425	6,960
1921	4,448	1,257	111	5,817
1922	4,900	1,418	276	6,595
1923	5,862	1,720	520	8,102
1924	6,238	1,963	597	8,799
1925	7,232	2,359	998	10,590
1926	7,646	2,566	1,050	11,262
1927	7,651	2,667	824	11,143
1928	8,066	2,692	1,336	12,094
1929	8,667	2,898	1,185	12,751
1930	8,381	2,851	1,092	12,325
1931	7,396	2,797	796	10,989
1932	5,919	2,477	627	9,023
1933	5,070	2,320	357	7,748
1934	5,515	2,524	497	8,539
1935	5,569	2,521	665	8,755
1936	5,354	2,695	584	8,635
1937	5,581	2,640	760	8,982
1938	4,858	2,178	476	7,513
1939	5,008	1,484	803	7,295
1940	5,050	1,581	679	7,311
1941	5,592	1,710	1,028	8,331
1942	4,925	1,479	1,399	7,804

Howland Retires as National Life Board Chairman

Jackson, Meredith, Davis and Pierce Are Named Vice-presidents

MONTPELIER, VT.—Fred A. Howland retired as chairman of the board of National Life of Vermont and four new vice-presidents were elected: L. Douglas Meredith, Deane C. Davis, Henry H. Jackson and Herbert R. Pierce, at the annual directors meeting here. Mr. Howland was given the title of honorary chairman of the board. Elbert S. Brigham was renamed president and the office of chairman will remain vacant. Mr. Howland, who will continue as a director, has served 40 years with National Life, 21 years as president and



FRED A. HOWLAND

six as board chairman. He is 78 years old.

The by-laws were amended with regard to the executive committee which will now be made up of President Brigham as chairman, and Vice-Presidents Edward D. Field, Meredith and Davis.

Robert M. Tracy, assistant to the treasurer since 1940, was named assistant treasurer. Roy L. Johnson, who has been purchasing agent since 1937, was named superintendent of supplies.

The board passed a complimentary resolution deeply regretting Mr. Howland's retirement, but rejoicing that he remains a director and that his local residence will permit him to continue to contribute much by his counsel and advice to the welfare of the company.

All the new vice-presidents will continue in their former posts. Mr. Meredith as treasurer and assistant to the president, Mr. Davis as general counsel, Mr. Jackson as actuary, and Mr. Pierce as secretary.

(CONTINUED ON PAGE 9)

Surplus, Assets, in Force Well Ahead, Persistency Excellent, Reports Show

EQUITABLE SOCIETY

The assets of Equitable Society increased during 1942 by more than \$190,000,000, bringing the total assets to \$2,930,000,000, the highest point in history. Insurance in force increased \$359,000,000 to \$7,966,000,000.

New ordinary insurance paid for was \$267,345,027 and new group life insurance \$243,412,958, an aggregate of \$510,757,985.

Total premium income was \$320,288,851, also a new all-time high.

Payments to policyholders were \$211,600,000, the highest in any year in history, and bringing to approximately \$5,000,000,000 the total payments to policyholders since organization.

Since Pearl Harbor to and including Jan. 15, 1943, Equitable has paid 422 "war death" claims for a total of \$1,230,475. Of these, 88 were killed in action; 37 died in the service outside the United States otherwise than in action; 145 died in the service in the United States; 117 of the deaths were in the Merchant Marine, and 35 were casualties in defense industries. Of the 182 deaths in the service otherwise than in action, 100 were due to air crashes and 16 were due to auto accidents.

PHOENIX MUTUAL LIFE

Phoenix Mutual Life has now issued its new annual statement which indicates that the 1942 experience was most favorable and in some directions the progress made was the largest for any single year in its history. Total insurance in force now amounts to \$731,069,000, a gain of \$20,047,000 for the year. The assets total \$306,829,000, the increase of \$19,289,000 being a more substantial growth than in any previous year. Surplus totals \$10,427,079, which is an increase of \$1,152,585. Gross premium income was \$28,991,000 or an increase of \$1,063,000.

A new low record was established for freedom from lapse and surrenders. The ratio of lapse, surrender and expiry was only 3 percent of the insurance in force at the beginning of the year. In 1941 the ratio was 3.3 percent and in 1940 was 3.8.

Sales Off Only 3 Percent

Despite the loss of many representatives in the armed forces, new insurance paid for totaled \$49,098,000, which was 97 percent of the amount paid for in 1941.

More than 100 from the home office and agencies are now in the armed services.

President Arthur M. Collens pointed out that the net increase in government bond holdings for the year was \$15,713,000 which was an amount equivalent to 80 percent of the increase in assets. The total now invested in government bonds is \$71,168,000 or about 23 percent of assets.

NEW YORK LIFE

Assets of New York Life passed the \$3 billion mark in 1942 and amounted to \$3,142,000,000 on Dec. 31, the increase during the year being \$154,000,000. Surplus funds for general contingencies amounted to more than \$200,000,000, which represents a gain of over \$13,000,000. President G. L. Harrison stated that the increase in surplus was made "after making appropriate additions to policy reserves and after writing down the book values of real estate and mortgage loan assets to conservative current valuations."

New York Life increased its net holdings of government obligations by about \$379,000,000. This action brought the total of such investments to more

than \$1,266,000,000, or approximately 40 percent of assets.

More than 3,000,000 policies are in force, for \$7,131,000,000 of life insurance. The increase in insurance in force was in excess of \$117,000,000.

New insurance during 1942 amounted to \$403,000,000. Although new insurance was 9.6 percent less than for 1941, the active agency force in 1942 was reduced about 20 percent, primarily through war service.

There was a substantial decrease during the year in the volume of termination for lapse and surrender, which were at the lowest level in over 20 years.

PROVIDENT MUTUAL LIFE

In 1942 Provident Mutual Life, Philadelphia, increased its holdings of government bonds by \$20,154,000, a sum which exceeded the total increase in assets in the same period. Holdings of government securities are now \$98,033,000, or 23.9 percent of total investments.

Payments made or credited to policy owners and beneficiaries totaled \$26,589,000, and assets increased by \$19,467,000 to a new high of \$419,660,000. Insurance in force also stands at a new high level of \$1,037,735,000. Contingency reserves are \$23,183,000, an increase of \$1,159,000 during the year. Market values of bonds and stocks at the end of the year were \$7,286,000 in excess of book values. Premium income for 1942 was \$34,109,000.

Because a considerable number of agents are now in service and because of wartime disturbances, new life insurance paid for in 1942 of \$64,716,000, showed a decrease of 13.7 percent from 1941. Terminations by lapse and surrender were only 2.4 percent of the average amount of insurance outstanding.

GREAT-WEST LIFE

A most satisfactory year's operations in 1942 is reflected in the preliminary figures for 1942 released by Great-West Life. Business-in-force, new placed business, and assets all reached new high marks.

Business-in-force climbed to \$698,010,493, with new business placed in the year amounting to \$78,910,662, while assets now total \$189,297,807. Surplus, contingency reserve and capital amounts to \$7,302,103.

In its 51 years the company has paid to policyholders and beneficiaries a total of more than \$260,000,000. Such payments during 1942 were \$15,178,088; of which amount \$10,323,231 went to living policyholders.

CONTINENTAL ASSURANCE

New all time high records as respects assets, surplus to policyholders, premiums written and paid for life insurance

in force were established by Continental Assurance in 1942, its new annual statement reveals. The assets now amount to \$45,435,937, a gain of more than \$4,650,000. Surplus to policyholders is \$4,315,497, an increase of \$244,790. There was an operating profit of \$536,606 after income tax and dividends of \$250,000 to stockholders. Its cash and U. S. government obligations totaled \$11,492,926. Insurance in force amounted to \$402,818,739, which was an increase of \$35,772,294.

KANSAS CITY LIFE

Assets of Kansas City Life gained \$7,750,000 to a total of \$138,500,000 in 1942. Insurance in force increased from \$502,590,000 to \$515,156,000. Unassigned surplus now totals \$6,771,475, up \$283,300.

The company expanded holdings of government obligations by \$8,250,000 during the year, making the total \$33,891,037. FHA mortgages increased \$6,396,000 to a total of \$22,528,953. Total real estate holdings declined from \$8,673,181 to \$6,965,951, and policy loans decreased \$1,500,000 to a total of \$18,500,000.

MANUFACTURERS LIFE

Manufacturers Life of Toronto paid for new business in 1942 of \$69,944,526. Business in force increased \$40,084,769 to a total of \$672,117,890. Assets gained \$16,130,341, making the total of \$221,133,779 as of Dec. 31. Gross rate of interest earned during the year was 4.18.

Contingency reserve and surplus rose from \$9,601,202 to \$10,276,346. Assets included as of Dec. 31, 1942, \$100,859,334 of government and government guaranteed securities. Payments to policyholders and beneficiaries in 1942 amounted to \$12,578,094, of which \$8,726,187 went to living policyholders. The rate of mortality was somewhat higher than in 1941 due to war claims.

PAN-AMERICAN LIFE

Pan-American Life in its new statement shows insurance in force of \$189,331,256, an increase for the year of \$8,499,484; assets of \$48,271,131, a gain of \$4,017,738.

Pan-American Life has always been a conservative investor and closed the year without a single default of principal and interest in its bond portfolio.

First mortgage loans are located in 17 states and the average loan is approximately \$5,000, indicating wide diversification.

Real estate has been further reduced by sales in 1942 and this account represents less than 1 percent of assets.

Payments to policyholders and beneficiaries in 1942 were \$3,061,437; since organization, over \$69,900,000.

Capital, surplus and contingency funds

are \$2,835,181. Pan-American has \$1.06 in resources for each \$1 of liability.

OHIO NATIONAL LIFE

President T. W. Appleby reports that 1942 was the most satisfactory year in the history of Ohio National Life.

Assets increased \$3,333,029 to an all time high of \$61,559,361. Insurance in force totals \$227,554,984. The surplus account gained \$211,503, providing excess funds for additional protection to policyholders amounting to \$3,252,535.

Net income from real estate amounted to 4.65 percent. Of the assets, 39.7 percent are invested in bonds and the actual market value of all bonds was \$2,000,000 greater than the value for which they were carried on the books. The mortgage loan account is 38.3 percent of the assets with new mortgages made during the year amounting to \$6,312,076. Policy loans decreased during the year by 8 percent.

INDIANAPOLIS LIFE

The gain of insurance in force in Indianapolis Life in 1942 was \$6,853,369 as compared to \$5,766,494 the previous year. Total insurance in force is \$127,397,767. New business for the year was \$13,061,015 compared to \$12,310,228 for 1941, an increase of 6.7 percent. This increase occurred in spite of the fact that several capable fieldmen were in the armed forces. Assets increased to over \$31,000,000 and surplus now exceeds \$2,000,000. The gains in both these items was also greater than last year.

There was an average increase per man in new business and in earnings shown by the 50 leading field men. The number of men paying for over \$5,000 in premiums was 50 percent greater than last year.

LINCOLN NATIONAL LIFE

The largest increase in its history in surplus to policyholders features Lincoln National Life's annual report. Surplus increased \$1,663,099 to a total of \$12,709,881. Of this amount, \$2,600,000 was a special surplus for contingencies; \$7,609,881 unassigned surplus, and \$2,500,000 was capital. There were also substantial increases in assets and insurance in force. New paid business showed an increase.

Assets reached \$196,611,460 with the greatest yearly increase ever shown, it being \$15,774,857.

Insurance reached a peak of \$1,280,205,097, an increase of \$97,904,809.

New paid business amounted to \$200,738,168, a gain over 1941 of \$4,178,194.

Income last year also reached a new high figure, totaling \$50,643,772. This income exceeded disbursements by \$18,083,033.

During the year, the company purchased (CONTINUED ON PAGE 8)

FIGURES FROM DEC. 31, 1942, STATEMENTS

	Total Assets	Change in Assets	Surplus to Policyholders	New Bus. 1942	Ins. in Force Dec. 31, 1942	Change in Ins. in Force	Prem. Income 1942	Total Income 1942	Benefits Paid 1942	Total Disburs. 1942
Capitol Life, Colo.....	14,507,156	+642,598	1,462,593	6,789,320	67,312,966	+2,069,157	1,674,910	2,547,226	1,011,428	1,926,470
Expressmen's Mut. Life, 11,161,134		+423,770	1,515,218	2,499,884	32,136,416	+1,135,218	742,263	1,182,694	651,610	892,513
Guardian Life, Tex.....	274,900	+144,457	164,528	13,203,250	13,032,276	+10,234,234	318,571	352,673	7,330	278,707
Home State Life, Okla.....	2,758,831	+377,177	427,246	13,013,767	38,028,495	+2,229,878	911,402	1,057,448	150,556	691,220
Imperial Life, Can.....	105,883,994	+5,199,357	7,472,686 ¹	30,520,343	303,310,507	+13,414,716	9,942,343	16,199,391	6,785,679	11,194,498
Manhattan Mutual Life, 1,575,641		+147,582	96,829	1,010,901	6,319,132	+261,372	175,270	44,143,039	218,743	296,478
Midland Mutual Life.....	38,326,634	+2,377,079	3,040,725	11,379,538 ²	133,447,979	+4,427,065	4,077,884	6,328,169	2,188,806	3,942,144
Midwest Life.....	5,504,791	+158,430	525,000	3,778,322	26,028,123	+989,737	527,755	846,475	319,886	737,004
Minnesota Mutual Life.....	58,859,725	+3,857,875	3,755,625	35,394,925	260,905,420	+8,546,779	7,216,972	10,823,264	3,914,559	6,779,671
Northern Life, Can.....	12,942,986	+698,721	444,669	6,737,627	58,194,293	+3,720,933	1,440,897	2,200,824	772,292	1,438,471
Ohio National Life.....	61,559,361	+3,333,030	3,252,535	20,143,352 ²	227,554,984	+5,024,566 ²	6,406,816	10,244,780	3,799,714	7,200,460
Phoenix Mut. Life.....	306,829,132	+19,289,299	10,427,079	49,098,156	731,069,809	+20,047,568	28,991,869	47,678,326	17,657,205	28,728,848
Provident Mut. N. D.....	6,131,443	+563,463	789,159	5,874,861	33,119,120	+3,077,189	912,815	1,233,050	234,178	680,568
Sun Life, Md.....	24,971,628	+2,106,101	3,164,793	26,940,915	168,461,773	+11,347,035	4,450,439	5,616,697	1,028,872	3,553,691
Western Mut. Life, N. D.....	844,993	+184,066	176,081	2,183,122	10,464,712	+1,580,243	305,551	377,803	52,240	197,864
Western Reserve, Tex.....	2,095,999	+311,808	285,836	2,716,554	19,652,234	+376,999	511,895	628,464	80,658	304,183

¹Includes \$3,018,378 surplus funds apportioned to policies. The corresponding figure in previous years was provisionally apportioned.

²Includes \$1,023,202, reinsured from American Citizens Life.

Predicts Sales Spurt After Mar. 15

Whatley Believes Tax Payers Will Then Find They Have Surplus

The greatest competition for life insurance is not other life insurance proposals but attractive merchandise, S. T. Whatley, agency vice-president Aetna Life, declared in an open forum meeting during the afternoon in the course of the annual gathering of the R. S. Edwards agency of Aetna Life in Chicago. After March 15, he believes, people will begin to realize in spite of taxes they have a substantial surplus income which they cannot spend in the ordinary channels, and that this will mean the purchase of more life insurance.

For the next two months until income taxes out of the way, agents may encounter difficulties. He reported Sales Research Bureau studies show the average agent's production last year as compared to a base of 100 in 1934 was 34 percent increase in the United States and 81 percent increase in Canada.

Mr. Whatley paid his respects to the Edwards agency for winning first place from the William street, New York, agency which previously for many years led the Aetna Life nationally.

W. H. Dallas, vice-president in charge of underwriting, reported Aetna Life last year had its lowest mortality in 20 years, the figure probably being under 60 percent of expected. He reported the home office has been trying to speed up the underwriting work and has sought uniformity between underwriters and examiners. A daily review is being conducted of the previous day's rejections at a conference to determine if there can be any salvage. An attempt is being made to rate more submissions and the ratings are being extended into habits and morals. The effort is to do more individual underwriting.

Aetna Life, he said, is not eager to insure men in military or naval service, for they can secure government insurance. He feels many of these are bound to be impaired risks when they return and although policies sold on them at this time contain the war clause, this clause eventually will go off. The same holds true of civilians traveling abroad, he said.

The company also is not eager to write double indemnity on business insurance, especially on key men who are not part owners. This is particularly true where the amount of life insurance granted already is adequate. This attitude does not extend to partnerships.

Reinsurance Is Changed

Aetna Life changed its reinsurance arrangements so now it is offering smaller cases to its reinsurer or those which Aetna Life rejects on account of rating, whereas formerly the company had to take its full limit of retention before reinsurance began to apply. Juvenile insurance, which was adopted a year ago, he said is bringing in much good business. He urged the agents to handle it as a sideline but not as a main line. Aetna Life does not want to insure children for exorbitant amounts. It will not insure below age five, and he doubted the company would decide to do so as this would be extending into the industrial field.

There were several interesting sales demonstrations. One depicted a directors' meeting of the "C. J. Dithers Co." with V. J. Barnett, home office group manager in Chicago, in the title role. The other directors were Clark F. Smaha, district group manager, and William F. Becker, Earl C. Jordon and Doyle D. Baker home office group representatives, and Earnest F. Webster are the agent. J. E. Griffith, secretary of the group department at the home office, reported group premiums of

P. M. Estes of Life & Casualty Is Retiring



P. M. ESTES

NASHVILLE, TENN.—P. M. Estes, for 40 years general counsel of Life & Casualty and one of its four founders, Tuesday announced his immediate retirement although he will remain a member of the board. Mr. Estes, who in 1903 drew up the charter of the company, was honored with a luncheon Wednesday by company associates. Special guests included C. A. Craig, board chairman of National Life & Accident, Insurance Commissioner McCormack, and R. E. Folk, Tennessee insurance commissioner when Life & Casualty was organized.

J. C. Bradford, board chairman of Life & Casualty, presented Mr. Estes with an antique silver set, and Executive Vice-president J. E. Acuff delivered greetings from the home office and the field.

Aetna Life in all lines were \$72,000,000 last year, compared to \$1,000,000 in 1917, an increase of \$10,000,000 over 1941. Group life was the largest total with \$34,000,000 premiums.

J. T. McGuire, head of the claim department in Chicago, gave some case histories and definitions. He said the phrase "act of war" in a war risk clause leaves a somewhat indefinite interpretation, thus injuries due to a blackout are caused by an indirect act of war. Aetna Life has paid many claims on men in service, but the policy as regards claims of civilians injured by acts of war is to submit each case on its merits to the home office.

F. H. Plaisted, St. Louis general agent, formerly supervisor in Chicago with G. W. Bruce, agent, presented his successful life income sales talk.

Arthur Hicks, Joliet agent, was toastmaster at the banquet at which President M. B. Brainard gave a talk. The latter said Aetna Life had its greatest progress in written premiums last year, however he was less interested in size than in being sure the company was the strongest and treated its policyholders the fairest. War workers will not be able to spend their money for the things they want and will be good prospects for insurance, he concluded.

Iowa Solons Name Chairmen

DES MOINES—Sen. George Faul, Des Moines, vice-president American Mutual Life, has been named chairman of the Iowa senate insurance committee. Rep. Jay Colburn, Harlan, whose father was active in mutual insurance work, is chairman of the house insurance committee.

A senate bill provides where insured and beneficiary die, simultaneously, proceeds of insurance policies would be distributed as if the insured had survived the beneficiary.

Shouldn't Base Social Security on Swollen Incomes, Pink Asserts

NEW YORK—State and county medical societies, hospitals, hospital plans, life and casualty companies specializing in group coverage, and medical expense plans should cooperate in an effort to work out a comprehensive medical care plan which would care for people in their homes as well as in hospitals and provide for families as well as wage earners, L. H. Pink, retiring superintendent of insurance of New York state, told members of the New York County Medical Association. A comprehensive plan, if feasible, would be far more beneficial to the public than the limited surgical plans now being sold, he said, though he conceded it would also be far more difficult to achieve.

Referring to the widespread interest in the Beveridge plan and the proposals for extending social security in this country, Mr. Pink said there has never been a more opportune time for the extension of medical and hospital service plans. He warned that it would be an easy way out to pass a comprehensive social security law but that if the income were not sufficient to carry it on a great deal of trouble could result that would be dangerous to a proper and lasting extension of the entire social security movement. Social security expansion, he said, should not be based on today's swollen incomes but on what the country can handle during the postwar years.

Tiedemann Heads Mutual Trust Agency in N. Y.

NEW YORK—Richard L. Tiedemann has resigned from the Richard E. Myer agency of Mutual Life at 67 William street here to become manager of Mutual Trust Life in the Chrysler building.

Mr. Tiedemann started with Mutual Life as office boy, in 1925, at the old Ives & Myrick agency and, for the past seven years, has been supervisor, assisting Mr. Myer.

A farewell dinner was tendered Mr. Tiedemann by Mr. Myer.

Cashiers Hear Russell Wilson

CINCINNATI—Russell Wilson, former mayor and councilman of Cincinnati, addressed the Life Insurance Cashiers' & Secretaries' Association on "Women's Part in the Business and Professional Field." S. H. Lytle, treasurer of the association, is resigning to join her husband, Lt. Donald Lytle, who is stationed in the south.

Eastern "Ad" Rally March 18-19

The Eastern Round Table of the Life Advertisers Association will be held at the Hotel Pennsylvania, New York, March 18-19.

Nelson A. White, Provident Mutual, has been named chairman of the program committee. The first showing will be made of the recently judged "Exhibits-by Mail."

Harrison Glidden, formerly with Northwestern Mutual Life at Osborne, Kan., has been promoted to colonel at the 7th corps area headquarters in Omaha.

Medical Examiner Important Factor

Increased Expenses, Low Interest Return Emphasizes Selection, McAlister Says

The Chicago Life Insurance Medical Forum of the Chicago Association of Life Underwriters, the first organized group of medical examiners to be associated with an agency organization, held its initial meeting with Dr. H. Clive McAlister, medical director Lincoln National Life, speaking on "Basic Principles of Insurability."

The role of the medical examiner has been and will be of increasingly vital importance to the business, Dr. McAlister declared, pointing out that mortality savings, one of life insurance's three safety margins, is now the strongest bulwark with interest earnings at a low point and expenses, especially taxation, increasing to the point where they have "skimmed the cream from the expense loading."

Medical Examiner to Fore

The day has passed when agency interest and applicant convenience were given more consideration than medical selection. More attention is being given to the selection of competent medical examiners and such posts soon will be no longer considered "a haven and a solace for those who for lack of mental or moral superiority, because of physical defect or for other reasons, were losing in the keen competition of modern clinical medicine."

Member of Group

In appraising insurability, risks are not considered in terms of individuals but in terms of mortality behavior of groups based on the law of averages. Examiners should regard the applicant not as a clinical patient but as a unit to be fitted by a process of classification into a group. "Think of your services as a search for and recording of data, the indices whereby proper classification shall be made. Think of mortality not as expectancy for a single individual but as a pattern or graph representing the waning or wasting away by death of a large group."

Instead of trying to determine the effect of a past illness on an individual, the medical examiner should imagine him multiplied into 10,000 and then estimate the incidence of death among so many. Such mental exercise greatly improves judgments concerning the effect of impairment on insurance mortality, Dr. McAlister pointed out.

About 20 attended the gathering. Dr. B. W. Claypool, the president, presided. There was considerable discussion regarding the aims of the group. Dr. H. W. Dingman, vice-president and medical director Continental Assurance, presented some suggestions.

Walter I. Black, former general agent at Omaha for John Hancock, who entered the army as a captain, has been promoted from major to lieutenant colonel. He is now stationed at Fresno, Cal.

LIFE INSURANCE EXECUTIVE SEEKS BROADER AFFILIATION

Seasoned executive of proven ability, backed by impressive credentials, offers progressive life company his broad, successful experience in many departments; emphasizing new business promotion, training field men; renewal, reinstatement plans, and personnel of various departments; skilled at installation of letter systems. Comprehensive outline of twenty years activities will be furnished either in person or by mail.

Address Box R-21, The National Underwriter, 175 W. Jackson Blvd., Chicago, Ill.

Texas Sales Meet Centered Activities in Three Cities

Notable Speakers Advise Adapting Fundamentals to the Current Conditions

DALLAS—The 14th annual tri-cities sales congress of Texas Association of Life Underwriters met with surprising success this year in view of war complications. Large crowds were on hand at Houston Tuesday, San Antonio Wednesday and Dallas Thursday.

Those at Houston were treated to a pleasant surprise when Grant M. Taggart, National association president dropped in on the event on his way to the New Orleans congress Wednesday, and gave one of his usual effective talks.

Tribute was paid at all points to Jul B. Baumann of Houston, national trustee, who arranged the program, but who was unable to attend any of the affairs because of illness. Greetings were sent to him at Houston. Mr. Baumann was unable even to attend the wild game barbecue that he gave to leading citizens of Houston and visiting life men Monday night. However, this event was an outstanding success, as evidenced by the fact that those attending purchased approximately \$240,000 war bonds, a purchase having been the ticket of admission. The barbecue was further complicated by the unexpected appearance of notorious Texas "blue norther," one of those cold snaps that come up unexpectedly, but the event went through despite below freezing temperature in Houston.

Congress Speakers

Congress speakers were Theo. M. Green, Massachusetts Mutual, Oklahoma City; H. K. Cassidy, Pacific Mutual, San Francisco, formerly of Houston, who acted as substitute host at the Baumann barbecue; W. H. Andrews, Greensboro, N. C., secretary National association, and J. E. Rutherford, New York, executive vice-president National association. V. H. Sharpe, Fort Worth, president Texas association, spoke on its affairs at each meeting.

The Houston association honored its Texas Leaders Round Table members at the Tuesday luncheon. Seven first year, 22 repeat members and 13 members who have been on the table each year since its organization in 1936 were introduced. It also was announced that Leonard Kilgore, Southwestern Life, was elected round table chairman to succeed Clarence Darling, Connecticut Mutual.

Man of the Year in the Provident Mutual

C. Vivian Anderson of Cincinnati has been named "man of the year" by Provident Mutual Life. He led its entire agency force in the sale of new life insurance during the year. In addition to many civic activities, Mr. Anderson ranks as one of America's outstanding life men, holding life membership in the Million Dollar Round Table, and having served as president of the National Association of Life Underwriters, the Ohio state association and the local body.

The Cincinnati agency ranked sixth in the United States in paid business, being surpassed only by New York City, Philadelphia, Chicago, Los Angeles and Baltimore. Under the direction off S. P. Ellis and W. H. Blohm,

Mutual Life Completes 100 Years of Service

Mutual Life on Feb. 1 is celebrating a century of service. On that date 100 years ago policy No. 1 was issued on the life of Thomas N. Ayres, who had been appointed as Mutual Life's first representative. Today the company has almost a million policyholders and assets of well over \$1,500,000,000. Lewis W. Douglas, who is serving the government as deputy war shipping administrator, is president and Alexander E. Patterson is executive vice-president.

Mutual Life had planned a nationwide 100th anniversary celebration this month but it has been canceled in view of the necessity for eliminating non-essential travel and in keeping with the country's war effort. The celebration may be combined with a victory celebration after the war.

Alfred S. Pell the Founder

Primarily responsible for organizing Mutual Life was Alfred S. Pell, a leading figure in marine and fire insurance circles of his day. In 1842, while on a business trip to England, Mr. Pell became interested in the "Society for

it showed a gain of 7.2 percent in new business for the year and a gain of 3 percent over quota. Both Mr. Anderson and E. W. Simpkinson qualified for the company's exclusive round table.

Program for N. Y. C.L.U.

NEW YORK — Three successful agents will speak at the Feb. 3 meeting of the New York C.L.U.: J. H. Brady, Home Life, D. B. Flugelman, Northwestern Mutual, and S. L. Wolkenberg, Union Central.

Equitable Insurance on Lives and Survivorships," a London company organized in 1762 and subsequently known as the "Old Equitable of London."

Returning to this country, Mr. Pell sought the cooperation of other business



L. W. DOUGLAS

leaders in starting a new company which, unlike other insurance companies then operating in the United States, would function entirely on a mutual basis, devoting its entire attention to life insurance and offering its policies to the general public.

The history of Mutual Life parallels
(CONTINUED ON PAGE 6)

ONE HUNDRED YEARS

"Today, when we pour our energies into making our nation's future secure, it is significant that the century mark should be reached by an institution founded to safeguard individual security. To the Officers and all members of The Mutual Life Insurance Company of New York, on this Hundredth Anniversary, the Penn Mutual family extends heartiest and warmest congratulations.

"The essential service of life insurance comes naturally to mind when we look back to the issuance of the first Mutual Life policy on February 1, 1843. Behind our anniversary observance of this event is a magnificent record of financial protection made possible by life insurance field and home office forces working together. Ahead is a critical era when life insurance investments must help to finance the war, when life insurance savings must help to ward off disastrous inflation, when life insurance payments must help to guarantee the 'freedom from want' which looms so high in our hopes for the future.

"Our cordial greetings to the Mutual Life are sent in the comradeship of kindred age—for the Penn Mutual has celebrated its ninety-fifth birthday. Our good wishes are sent in the realization of the vital part which the Mutual Life and all life insurance companies can play in winning this war and making this war worth winning."

JOHN A. STEVENSON
President.

THE PENN MUTUAL LIFE INSURANCE CO.

Founded at Philadelphia in 1847

Conn. Mutual Holds Regional Meetings at Three Points

Resume of 1942 Is Given and Plans for 1943 Are Outlined

"Getting Production in 1943" is the theme of the Connecticut Mutual's general agents regional meetings being held at three points. The first meeting was in New York, Jan. 19-21; second in Chicago, Jan. 26-28. The final meeting will be in Los Angeles, Feb. 2-4.

The delegation of home office men to New York and Chicago was headed by President James Lee Loomis who gave the opening address.

Hill Wins Presidential Trophy

Mr. Loomis announced that James G. Hill, general agent, Chicago, had won the president's organization trophy for 1942 for the outstanding job in agency development. Runners up to Mr. Hill were General Agents P. L. Bealy Smith, Atlanta; W. K. Magruder, Baltimore; John H. Ramsay, Newark; and E. F. White, Dallas.

Awards for outstanding performance in maintaining life insurance in force went to: the Hartford, Cleveland, Grand Rapids, Des Moines, Buffalo, Columbus, Rockford, and Decatur agencies.

New elections to the General Agent's Advisory Committee were also announced, with Meyer Goldstein, New York; John H. Ramsay, Newark; and Robert N. Waddell, Pittsburgh, being named for a two-year term. Claude Fisher, Des Moines; Warren K. Magruder, Baltimore; and Herbert C. Remien, Grand Rapids are other members of the committee.

Coffin Announces Results

The conference was under the chairmanship of V. B. Coffin, vice president and superintendent of agencies, who announced that new sales for 1942 were approximately \$95,000,000, a volume equivalent to 102 percent of the previous nine-year average. He also stated that 11 general agents had entered the service.

Concluding feature on the first morning's program was a talk by R. W. Simpkin, assistant superintendent of agencies, who discussed some of the financial problems which general agents face during wartime, and pointed out various ways to help conserve their resources through budgeting, watching overhead and having a more efficient agency clerical staff. He also gave a report on the agent's pension plan which has now been in force for a year, and stated that nine agents are already receiving benefits.

New Training Course

The afternoon session of the first day was completely devoted to a discussion of methods for improving the production of the older men, and was led by E. C. Anderson, educational director. He announced the new training course which involves a new three-step program.
(CONTINUED ON PAGE 18)

D. L. Schneider, supervisor of the C. A. Macauley agency of John Hancock Mutual Life in Michigan, has joined the marine corps. Shortly after his departure he was awarded a Minute Man certificate by the U. S. Treasury for his work in putting in payroll deduction plans for war bond sales in Detroit plants.

CONTINENTAL COMPANIES

General Offices: Chicago, Illinois

Continental Casualty Company

Financial Statement—December 31, 1942

ASSETS

Cash	\$ 5,251,544.40
*United States Government Obligations....	
Treasury Tax Savings Notes..\$ 1,847,300.00	
Other Treasury Obligations (Direct and Guaranteed) 20,412,685.75	
Total	22,259,985.75
*Other Public Bonds.....	3,012,345.55
*Railroad Bonds	\$ 724,196.51
*Public Utility Bonds.....	2,236,720.52
*Miscellaneous Bonds	2,332,598.08
Total	5,293,515.11
*Preferred Stocks	2,691,897.00
*Other Stocks	4,777,101.00
Mortgage Loans	344,790.47
Real Estate	149,835.67
Premiums in Course of Collection.....	3,876,333.02
(Not over 90 days past due)	
Accrued Interest and Rents.....	178,657.10
Other Assets	235,911.79
Admitted Assets	\$48,071,916.86

LIABILITIES

Unearned Premium Reserve.....	\$10,637,129.20
Reserve for Claims.....	17,627,012.29
Miscellaneous Liabilities	2,897,842.17
Reserve for United States and Canadian In- come Taxes	1,663,436.83
General Investment Contingency Reserve..	1,100,000.00
General Insurance Contingency Reserve...	500,000.00
Capital	\$ 2,500,000.00
Surplus	11,146,496.37
Capital and Surplus.....	13,646,496.37
Total	\$48,071,916.86

*Eligible bonds amortized. Insurance stocks valued on basis of pro-rata share of capital and surplus. All other securities at quotations prescribed by National Association of Insurance Commissioners.

Net Premiums written during 1942.....	\$28,767,636.20
Increase over 1941.....	736,926.74

Continental Assurance Company

Financial Statement—December 31, 1942

ASSETS

Cash	\$ 1,452,315.03
*United States Government Obligations....	10,040,611.00
*Other Public Bonds.....	446,769.60
*Railroad Bonds	\$3,118,854.49
*Public Utility Bonds.....	9,407,231.83
*Miscellaneous Bonds	4,107,783.27
Total	16,633,869.59
*Preferred and Guaranteed Stocks.....	1,596,925.00
*Other Stocks	276,020.38
Mortgage Loans	8,544,672.54
Policy Loans	4,271,713.84
Real Estate	355,985.84
Net Deferred and Uncollected Premiums..	1,433,396.74
Accrued Interest and Rents.....	361,047.36
Other Admitted Assets.....	22,610.57
Admitted Assets	\$45,435,937.49

LIABILITIES

Statutory Policy Reserves.....	\$37,927,351.06
Death Claims Due and Unpaid.....	None
Pending Claim Reserve.....	1,643,847.90
Premiums Paid in Advance.....	395,645.55
Miscellaneous Liabilities	753,595.06
Group Contingency Reserve.....	300,000.00
General Contingency Reserve.....	100,000.00
Capital	\$1,000,000.00
Surplus	3,315,497.92
Capital and Surplus.....	4,315,497.92
Total	\$45,435,937.49

*Eligible bonds amortized. All other bonds and all preferred and guaranteed stocks at quotations prescribed by National Association of Insurance Commissioners. Other stocks at lower of cost or such quotations.

Insurance in Force as of December 31,	
1942 (paid-for basis)	\$402,818,739.00
Increase over 1941.....	35,772,294.00

DIRECTORS

H. A. BEHRENS, Chairman of the Board, Continental Casualty Co.; President, Continental Assurance Company

W. McCORMICK BLAIR
Blair, Bonner & Company

*W. G. CURTIS
President, National Casualty Company

ARNOLD B. KELLER
Vice President and Treasurer,
International Harvester Company

PURCELL L. SMITH
President, The Middle West
Corporation

WILLARD N. BOYDEN
Vice President

*HARRY W. DINGMAN
Vice President and Medical Director

*F. D. LAYTON
President, National Fire Insurance
Company of Hartford

R. DOUGLAS STUART
President, The Quaker Oats Company

ROLLIN M. CLARK
Vice President and Secretary

FRANK R. ELLIOTT
President, Harris Trust and
Savings Bank

*T. ALBERT POTTER
President, Elgin National Watch
Company

STUART J. TEMPLETON
Wilson & McLeane

M. P. CORNELIUS
President, Continental
Casualty Company
Vice President, Continental
Assurance Company

CHARLES F. GLORE
Glore, Forgan & Co.

*HOWARD C. REEDER
Vice President and Actuary

ROY TUCHBREITER
First Vice President

*J. M. SMITH
Vice President

*Continental Casualty Company only

*Continental Assurance Company only

The Continental Year Book discloses in greater detail the Companies' operations and financial structure. It will be furnished upon request.

Casualty Insurance

Fidelity and Surety Bonds

Life Insurance

Mutual Life Completes 100 Years

(CONTINUED FROM PAGE 4)

virtually the entire history of life insurance in America. Prior to 1843 some companies had offered policies "against capture by Algerian pirates or Barbary Corsairs" and against death during captivity before ransom, while on a hazardous journey or during other temporary hazards, but this was principally short term insurance and in no way similar to the policies later issued by Mutual Life on a scientific premium basis.

Early Years Difficult

The first two or three years of the company's existence were difficult. The idea of life insurance was so little understood that it was hard to awaken and



A. E. PATTERSON

maintain public interest in the new enterprise. The company offered only two plans of insurance, whole life and term, and by concentrating on these simple plans, by immediately appointing agents in 12 cities of the east, and by soliciting the cooperation of its incorporators, it was able gradually to win support not only for itself but for the fundamental principles of mutual life insurance.

COMPANY A LEADER

Mutual Life played a leading part in the establishment of procedures and practices which were to make life insurance one of the largest and most successful of American enterprises. It was first to introduce the agency system and first to offer the protection of mutual life insurance to women as well as men. In 1861 it devised the American Experience Table of Mortality, for which its actuary, Sheppard Homans, was widely acclaimed, and in 1862 the contribution plan for apportioning surplus to policyholders. In the same year it offered survivorship annuities for the first time, and four years later first issued policies payable in installments. The first policy providing a life income to the beneficiary was written by Mutual Life on its 50th anniversary in 1893, by which time the company, operating in several European countries as well as in the United States, was known as "The Largest Financial Institution on Earth."

Mutual Life was a leader during the years that saw a rapid expansion in the agency system of marketing; introduction of many new types of policies; liberalization of contracts; development of the methods used in the selection of risks; increasingly keen competition and the recognition among business men that the institution of mutual life insurance had become an integral part of the American scene and would in the future keep pace with the entire economy.

At the turn of the century Mutual

Life had \$1½ billion of insurance in force and assets of almost \$500,000,000.

Pioneering Days

Old company records tell a story replete of triumphs and crises of pioneering days.

In reporting the state of affairs after one month's operations, for example, President Morris Robinson told the trustees that "it is to be regretted that so small a number of the original subscribers have as yet taken out their policies—no pains or exertions have been wanting on the part of the officers to induce the members to make their applications. It is hoped as the spring opens, and business revives, more prompt attention may be expected."

Mr. Robinson's hopes weren't fully realized, however, because at the end of the first fiscal year Mutual Life had written only 470 policies, its accumulated funds were only \$32,311 and the insurance in force wasn't much more than \$1,480,000. The idea of mutual life insurance was so new, as a matter of fact, that it was difficult even to secure a quorum of trustees for a meeting. However, outstanding men were attracted to the company's proposals. Such leaders as the Harper brothers of publishing fame, Ezra Cornell, founder of Cornell University; Cyrus W. Field, who laid the first cable across the Atlantic, and William H. Seward, later secretary of state, became policyholders during the first year.

Change in Sentiment

Beginning with its third year, however, and by virtue of a greatly expanded agency force and "the publication and distribution of many thousand circulars and pamphlets throughout the country, illustrating the principles and showing the immense importance of

mutual life insurance to all classes of society," as an 1846 report put it, "a wonderful change in public sentiment was produced, the apathy and indifference which heretofore existed were, to a considerable extent, removed, and much interest was excited."

MILLION MARK

In 1848 Mutual Life felt justified in running an advertisement in the New York "Journal of Commerce" that "it now ranks among the strongest and safest institutions in this country." Two years later Mutual Life, only seven years old, had passed the million dollar mark in assets, and every year thereafter until 1865 it added another million. In the latter year began an asset rise that was phenomenal and by 1884, when Mutual Life modestly was calling itself "The greatest financial institution on earth," assets had passed the \$100,000,000 mark.

Mutual Life got a favorable reputation in its treatment of policyholders during Civil War. The policies, then of course, did not provide for a surrender value or other non-forfeiture benefits, but Mutual Life, with many policyholders in the South, recognized that a moral claim existed when policies lapsed as a result of the war, and payment was made of the cash value for which the policy might have been surrendered at date of default.

Monumental Life Regionals

L. P. Rock, president of Monumental Life of Baltimore, and J. A. Nuehaus, agency manager, are holding a series of regional conferences with managers and assistant managers over the country. They were in Cleveland and Chicago last week, St. Louis and Kansas City this week, and will conduct a series in the east, discussing the job of the agent in 1943.

Leigh Hunt Now Heads Group Work

Leigh W. Hunt has been appointed superintendent of the group department of the California-Western States Life. He made an outstanding record in the organization and development of the southern California area in his capacity as group supervisor.

Puckette Chief Editor of "Insurance Index"

John E. Puckette, who resigned recently as editor and president of the "Insurance Field" after 16 years of service, has now joined the "Insurance Index" of Louisville. He has been designated as editor-in-chief and according to James E. Dunne, publisher, will have final authority in editorial matters.

Prior to serving on the "Field," Mr. Puckette was on the editorial staff of daily newspapers in Columbia, S. C., Louisville and Daytona Beach, Fla. He is a veteran of the Mexican border and the former war and at one time was private secretary to Governor Manning of South Carolina.

Pink to Leave About Feb. 1

NEW YORK—Superintendent Pink of New York, whose term of office expired Jan. 1 but who has been staying on at the request of Governor Dewey, will leave to take up his duties as head of Associated Hospital Service, about Feb. 1, even though a successor is not appointed by that date. One of the deputy superintendents will be in charge pending the appointment of a new superintendent.

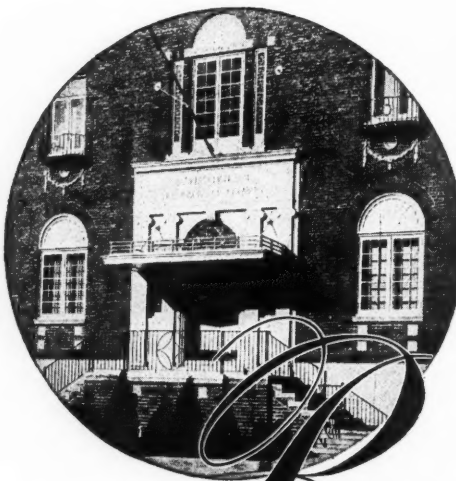
Tram Sessions of Birmingham, agent of Massachusetts Mutual Life, has been appointed chairman of the Alabama senate committee on insurance.

Pass the Ammunition

Our job at the Home Office is to make sure our agents on the "firing line" have "what it takes" to guarantee success. In addition to the regular "run of the mine" policies, they are equipped with modern, streamline, salable contracts designed to meet the needs of present day conditions.

A constant flow of new, improved sales material guarantees a continuance of enthusiasm which is so essential to the success of all field men.

A close personal relationship, an understanding of the problems of the men in the field, together with a liberal commission scale, will make this fighting year of 1943 even more profitable for Bankers National agents.



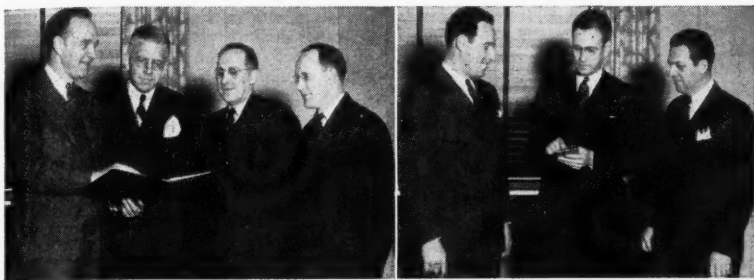
Bankers

Ralph R. Lounsbury, President
W. J. Sieger, V. P. & Supt. of Agencies

NATIONAL LIFE

Insurance Company Montclair, N. J.

Commonwealth Managers Parley



At Commonwealth Life conference of industrial managers—President Morton Boyd; L. W. S. Chapman, Sales Research Bureau; C. J. Monarch, Louisville district manager; H. D. Parker, manager at Pineville, Ky.; M. L. Doubt, South Bend, Ind.; Ward Phelps, Sales Research Bureau, and W. A. Lonsford, director of agencies industrial department.

Disclosing a gain of 9.6 percent in ordinary and 6.6 percent in industrial business, President Morton Boyd reported the over-all progress of the industrial department to the 40 managers and supervisors at the three-day home office conference of Commonwealth Life in Louisville, Ky. The most outstanding gain was the increase of ordinary business written by the industrial men. Insurance in force is now close to the \$200,000,000 mark.

The first two days of the conference were devoted to practical field problems—manpower, open debits, selling technique, motivation and morale. In charge of this portion of the program was the Sales Research Bureau with L. W. S. Chapman and Ward Phelps of the bureau staff conducting.

The third day was given to an appraisal of 1942 results and plans for 1943.

Chairman during the three days was the industrial department's director of agencies, W. A. Lonsford.

During the past year Commonwealth has adopted a specially designed "Estate-O-Graph" canvassing procedure. The excellent results obtained by the men who have used this plan in recent months were described by J. T. Ruby, division manager, who urged the managers to encourage its use among all of the agents.

Suggestions for maintaining proper debit service to policyholders under gasoline rationing were given by Division Manager J. L. Conner. Mr. Conner emphasized the fact that, actually, rationing could be helpful to the agent in more ways than it was detrimental.

The retirement benefit plan, which will be proposed at the annual meeting in February, was outlined to the managers.

Acacia Leaders Pledge to Reach Half Billion in '43

The William Montgomery Quality Club of Acacia Mutual Life closed the last half of 1942 with the highest percentages of the field force in its history qualified for membership, the figure being 66 percent as against 61 percent last June and 59 percent a year ago. President is J. H. Elmore of Youngstown; first vice-president, A. I. Spivack, Los Angeles; second vice-president, E. J. Warshell, Chicago; third, S. D. Thurman, Atlanta, and fourth, W. D. Shelby, Louisville.

Acacia's managers at their three day meeting enthusiastically endorsed a program for 1943 that will put the company over the \$500,000,000 in force mark in honor of President Montgomery's fiftieth anniversary with the company. "It is a program which will stimulate the retention of successful men and substantially reduce finals," he said.

A dinner was given at the Pendennis Club.

Unlicensed Company Bill

An Oregon house bill authorizes the

insurance commissioner, after a hearing, to revoke the license of a domestic company for doing business in another state or jurisdiction where it is not licensed. It includes in the definition of doing business, soliciting, and certain advertising practices, and is aimed at mail order operations.

Pays \$1.50 Dividend: Sets Up War Mortality Reserve

California-Western States Life has declared a dividend of \$1.50 per share, payable Feb. 1 to stock of record Jan. 19.

President O. J. Lacy stated that the dividend is declared after a record year in the company's growth during which assets grew to the all-time high of \$62,944,647, and the free surplus was increased to \$1,500,000. The outstanding earnings in 1942 are attributed to management economies and improved business conditions.

The board also set up a special mortality fluctuation fund of \$500,000. This innovation was made because of the unpredictability of military casualties, although the company's mortality experience in 1942 was normal.

Stockholder dividends have been declared usually in March and September of the year. However, last September the directors decided because of wartime conditions, to withhold announcement as to the September dividend until the financial statements were available. The board then found it advisable to declare this dividend. Of the \$1.50, 50 cents is retroactive for 1942 operations, and \$1 is the anticipated dividend for March and September of this year.

Riley Volume and "Apps" Leader of Mutual Life

Edward J. Riley of Fair Haven, N. J., district manager for Mutual Life led the company's entire agency force for 1942 both in lives and applications. This is the first time since 1931 that a Mutual Life agent has ranked first for the entire year in both categories. Mr. Riley was on Mutual Life's "Monthly Leaders" list both for volume and number of applications every



E. J. Riley

month during the year.

Mr. Riley entered the business in 1938 with Mutual Life and was appointed district manager in 1940. He is a member of the Million Dollar Round Table.

John Floyd, formerly with Northwestern Mutual at Arkansas City, Kan., has been promoted to a lieutenant in the army and is now taking special training at Miami, Fla.

"Why Do You Sell Life Insurance?"



To earn a livelihood and to render service—these are the two basic objectives of most life insurance agents.

The Lincoln National Life believes in these agents' objectives and supports them heartily. LNL field men earn their livelihood under a liberal commission scale. With a complete

line of policy contracts, both Par and Non-Par, plus a wide range of risk acceptance—they render service broadly.

The basic satisfactions of a career in life insurance selling—substantial personal earnings and broad service to clients—can be won with The Lincoln National Life.

THE LINCOLN NATIONAL LIFE

INSURANCE



COMPANY

Fort Wayne

Indiana

Geared To Help Its Fieldmen

New Annual Statements Analyzed

(CONTINUED FROM PAGE 2)

chased \$17,681,487 of government bonds.

Total holdings of government securities were \$30,476,247. FHA mortgages amounted to \$45,975,354. Real estate owned, other than home office and real estate sold under contract, amounted to only 1.3 percent of assets.

Payments to policyholders and beneficiaries amounted to \$14,119,863. Since its organization, such payments have been \$216,740,706.

NATIONAL GUARDIAN LIFE

The new statement of the National Guardian Life of Madison, Wis., shows assets \$14,736,064, surplus \$624,555. Insurance in force is \$57,167,618, gain \$2,008,569. The statement shows that the real estate not sold is about one-half of 1 percent of ledger assets. New premiums last year were \$184,995, renewals \$1,388,796, total receipts \$2,536,707, payments to policyholders \$986,205, total expenses \$1,649,940. Income increased \$234,873. It has in government securities \$3,457,650, Canadian \$109,122, municipal \$227,212, public utilities \$2,373,834, railroad bonds \$575,560. Due to the fact that the agency organization was sharply reduced by young men going into the armed services and by a number of older men taking places in war industries the volume of new insurance is under the record of 1941. In addition the agency force gave considerable time to the sale of war bonds. The company states that investment in war bonds will continue for the duration of the war.

BANKERS NATIONAL LIFE

A gain of close to \$6,000,000 bringing insurance in force to over \$89,000,000 marked the 1942 record of Bankers National Life. The lapse rate in 1942 was the lowest in history, and was 20 percent less than in 1941. New business paid for was \$12,000,000, about 3 percent less than the year previous. The average size of each new ordinary policy was \$4,005 against \$3,899 in 1941, and the average size of ordinary now in force is \$3,409.

Assets increased \$1,300,000 bringing the total to more than \$10,600,000, a gain of more than 13 percent.

The leading personal producer in 1942 is George E. Parris of Philadelphia; the leading agent, Abraham Goldstein of Hartford. The persistency record was equally shared by Louis Benjamin of Brockton, Mass., and William Baumann, of Paterson, N. J., with a clean slate of 100 percent.

COLUMBUS MUTUAL LIFE

During 1942 the Columbus Mutual Life showed gains in assets, surplus and insurance in force. Totals were: Assets \$43,944,118; surplus \$3,664,031; insurance \$153,000,846.

It increased its investment in federal government bonds from \$2,396,473 to \$6,234,643 during last year. First mortgage real estate loans were increased from \$17,947,240 to \$19,038,718.

New insurance placed in 1942 was \$9,611,454; gain in insurance \$4,388,684.

Income from all sources totaled \$8,017,856, disbursements \$4,918,699. Net investment income on mean ledger assets was at the rate of 3.87 percent. Ownership of federal government bonds is two and a third times as great as a year ago. The average 1942 yield on all new bonds purchased was 2.44 percent; on all others 4.045 percent. The average interest earned on mortgages was 4.9 percent. The ratio of actual to expected mortality was 35.5 percent.

The policy renewal record in 1942 was one of the best in its history.

The policy dividend schedule in effect during 1943 is slightly higher than that in 1942; the total during this year will be \$772,525.

New directors elected were: Albert L. Allen of Harrisburg, Pa.; Ben S. Thompson and B. G. Ball of Columbus.

OLD LINE LIFE

Old Line Life of Milwaukee in its new annual statement reports assets of \$25,642,262, of which \$4,005,836 are government bonds. Capital is \$1,000,000; unassigned surplus \$743,918 and reserves for fluctuation in assets \$450,000. The increase in assets for the year was \$1,265,649. Old Line Life was one of the few companies to show an increase in new business. Its life insurance sales were \$8,992,607 or an increase of \$275,668. Insurance in force totaled \$89,139,001 or a gain of \$3,586,272. This is the largest gain to be recorded since 1929. Payments to policyholders and beneficiaries amounted to \$1,901,038, making total payments since organization \$28,814,597.

American Institute of Actuaries Maps Meeting

The annual meeting of the American Institute of Actuaries has been set for June 3-4 at the Edgewater Beach Hotel, Chicago, war conditions permitting. The officers of the institute and of the Actuarial Society have agreed that each organization will hold only one meeting this year. For the past several years each organization has held a meeting independently and then there has been a joint meeting of the two organizations.

Counter Merger Bill in Mich.

LANSING, MICH.—An encouraging sign to opponents of Governor Kelly's proposals that the insurance department be merged with five other state agencies was the introduction of a bill by Senator McCallum to consolidate the finance company division of the treasurer's office with the banking department. These are two of the divisions which the governor had suggested be included in the general consolidation.

It is believed that legislators are endeavoring to forestall the administration program by offering their own merger proposals on a smaller but apparently more logical scale.

Neb. Agency Executive in Military Service



CHARLES H. HEYL

Chas. H. Heyl, director of agencies of Bankers Life of Nebraska, has left for Camp Wallace, Tex., for active military duty with the army as first lieutenant, anti-aircraft artillery. Arrangements have been made for an agency executive committee, composed of agency-minded persons, to carry on the functions of the agency department and Mr. Heyl says his departure will not create any changes in agency policy.

Guertin Bills with Some Changes Are Up in N. Y.

NEW YORK—Patterned closely on the model valuation and nonforfeiture measures endorsed by the National Association of Insurance Commissioners, a bill has been introduced in the New York senate which would be permissive the middle of this year and compulsory Jan. 1, 1948. The main difference from the commissioners model is that it extends its application to deferred annuities. It is expected that the New York department will ask for certain modifications with a companion measure to be introduced in the assembly, particularly in connection with three year cash values on industrial policies.

The commissioners model provides five year cash values, and since the New York law already requires three year values it is felt that it would be a backward step to go to a five year basis. The principle is more important than

practical considerations, as the early cash values are very small.

Another measure carries into effect Governor Dewey's belief expressed in his inaugural message that there should be an exemption provision in the state income tax for premiums paid on life insurance. The bill would permit deduction from taxable income of premiums up to \$150 a year.

New Nebraska License Plan

LINCOLN, NEB.—Following a policy inaugurated two years ago Insurance Director Fraizer is mailing out to all applicants for agents' license, renewable in May, a new questionnaire which they are required to fill out. Next year these will not be required, licenses being issued on the requisition of employer companies.

The new questions added include an inquiry as to occupations other than insurance and names and addresses of employers, if not self employed.

THIS YEAR OF THE WAR
WILL BE A TESTING PERIOD
FOR LIFE INSURANCE
BY THE SERVICE RENDERED THE
NATION WILL IT BE JUDGED
GREAT SOUTHERN MEN JOIN ALL
OTHER LIFE UNDERWRITERS
IN A PLEDGE TO THE NATION OF
RENEWED SERVICE FOR 1943



**GREAT SOUTHERN
LIFE INSURANCE COMPANY**

E. P. Greenwood, President

Home Office

Houston, Texas

Board Chairman Howland Retires

(CONTINUED FROM PAGE 1)

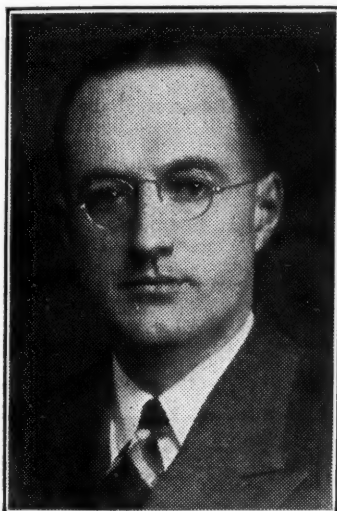
Mr. Jackson is now president of the American Institute of Actuaries and also of the Home Office Life Underwriters Association. He also has been active in the Life Office Management Association and has talked before the Institute of Home Office Underwriters, the Association of Life Insurance Presidents and the Life Insurance Institute of Canada.

Mr. Jackson was born in 1884. He graduated from Yale University in 1908 and received his master's degree in 1911. From 1908 to 1918 Mr. Jackson taught in the Spaulding school at Barre, Vt., later being principal. In 1918 he took up the study of actuarial science in National Life and was appointed assistant actuary in 1920, associate actuary in 1925, and actuary in 1929.

Mr. Meredith graduated from Syracuse University in 1926 cum laude with Phi Beta Kappa. He received his master's



Henry H. Jackson



L. DOUGLAS MEREDITH

degree the next year and became an assistant professor at the University of Vermont. Later he entered Yale University graduate school and received his doctor's degree in 1933. He became secretary to the Vermont Bankers Association's legislative committee. He was named commissioner of banking and insurance of Vermont. In 1935 he was named investment analyst for National Life. In 1938 he was elected a member of the finance committee; in 1939 he was made assistant to the president; in 1940 he was elected treasurer.

With National 27 Years

Mr. Pierce has been with National Life 27 years. He has been secretary since 1936. Mr. Pierce graduated from the University of Vermont in 1910. Two years later he became secretary to U. S. Senator William P. Dillingham. During his residence in Washington Mr. Pierce studied law at George Washington University. In 1916 Mr. Pierce joined National Life's mortgage loan department. He served in the first world war as lieutenant (j. g.) in the navy. In 1920 he was made superintendent of mortgage loans, and a year later was promoted to assistant secretary, and in 1933 to associate secretary.

Mr. Davis graduated from Boston University's law school in 1922 and was admitted to the Vermont bar and practiced law in Barre. He was named judge of the Vermont superior court in 1931.

1942 Production Results Are Given

In some cases figures are estimates only.

	New Paid Business		Change in Ins. in Force	
	1942	1941	1942	1941
Imperial Life, Can.....	\$30,520,343	\$24,772,140	+\$13,414,716	+\$ 7,003,561
National Guardian	3,988,959	4,932,612	+ 2,008,569	+ 2,451,549
Ohio National Life.....	20,143,352 ¹	24,268,509	+ 5,024,566	+ 3,490,400
Southland Life	15,030,537	19,312,672	+ 1,855,896	+ 2,506,167

¹Includes \$1,023,202 reinsured from American Citizens Life.

In 1936 he returned to private practice. In 1940 he went to National Life as general counsel.

At present Mr. Davis is president of the Vermont Bar Association and the Vermont Chamber of Commerce.

Widow Gets Policy Face Undiminished by Bank Loan Under N. C. Decision

The refinancing of life insurance policy loans with a bank turned out to be to the advantage of a widow but to the disadvantage of a son of the assured by a previous marriage under the decision of the North Carolina supreme court in Stewart vs. Stewart, exr. The husband, R. K. Stewart, entered into an ante nuptial agreement with Nan W. Fariss

in 1928. One of the terms was that the "proceeds" of two policies of Jefferson Standard totaling \$2,000, a Metropolitan Life policy for \$5,000 and a Mutual Life contract for \$10,000 should go to the widow from the estate if she should survive him as his widow. Stewart died in 1941. Lincoln Robert Stewart, the son, is the executor.

Commencing in 1933 Stewart made policy loans with the insurers. These finally totaled \$8,500 and in 1937 these were refinanced through the Wachovia Bank & Trust Co., of High Point, N. C.

The widow claimed that she was entitled to the face amount of the policies, but the son argued that she had no vested interest in the policies until the assured's death; that the assured had the right to encumber the policies as he did and that the widow was only entitled

to the face of the policies less the amount of the Wachovia loan.

The court declared that at the time the ante nuptial agreement was entered into the parties had in mind the monies to be derived from the designated life insurance policies and not what remains therefrom after paying a debt of the estate thereafter incurred.

The court did not undertake to say to what the widow would have been entitled had the loans been with the insurers rather than the bank, but this decision does indicate what many insurance leaders fear and that is that the assured in making life insurance loans with banks may bring about consequences that he did not anticipate and which he might have desired to avoid.

Dalton & Lovelace and R. T. Pickens represented Mrs. Stewart and Louis J. Fisher and Grover H. Jones were lawyers for Lincoln Stewart.

Aetna Life Closes Saturdays

In response to Governor Baldwin's request that all business establishments in Connecticut close two days a week to conserve fuel, the home office of Aetna Life will close Saturdays as well as Sundays. Thirty minutes is being added to the regular work days.



ENTERING OUR FIFTY-FIRST YEAR

1942 and the GREAT-WEST LIFE

During 1942 more new insurance was placed in force with the Great-West Life than in any year in its history . . . assets reached an all-time high . . . insurance in force almost \$700,000,000. This has been accomplished in the face of unusual conditions and with more than one-quarter of its male employees in the armed forces of the United States and Canada.

The Company's Position at the End of 1942

Insurances and Annuities in Force - - \$698,010,493

Providing protection to policyholders and their dependents numbering more than a million.

New Business Placed - - - - - 78,910,662

New protection added by men and women to provide for their future.

Payments to Policyholders & Beneficiaries 15,178,088

\$5,000,000 was paid to beneficiaries of deceased policyholders — living policyholders receiving \$10,000,000.

Assets - - - - - 189,297,807

Made up of well diversified and sound investments—64.7% are in Bonds.

Liabilities - - - - - 181,995,704

Almost entirely made up of policy reserves and other funds set aside to fulfil obligations to policyholders and their dependents.

The **GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE — WINNIPEG, CANADA

EDITORIAL COMMENT

Nationalizing State Supervision

ONE of the gravest questions confronting insurance is the possibility of federal regulation or control. Therefore not only are the state insurance commissioners giving this matter their most earnest attention but those in the business are studying it from all angles.

In his report to the New York legislature retiring Insurance Superintendent Pink made some comment on this topic which is most pertinent. He realizes that there must be, if we can use a paradoxical expression, nationalizing of state supervision. We mean by that the 48 insurance commissioners must get a national viewpoint of insurance, must realize the danger of obstructing the free flow of insurance. There is, of course, a lack of uniformity among the states which is unfortunate. However, we have this condition confronting us. It is up to the individual state commissioners to expand their vision, raise their sights and endeavor to apply the laws in the broadest kind of a way.

Mr. Pink referred to the federal regulation issue as the most challenging fact confronting the institution. He plainly stated that insurance regulation must be on a national basis.

We have the 48 states with their insurance laws providing for state regulation. To destroy this machinery and centralize control in Washington might be a very serious menace to the welfare of the people as well as the industry itself. Superintendent Pink said in his report, "While it is difficult to regulate a large national institution through 48 separate supervisors with different laws, insurance regulation has nevertheless been successful and has constantly improved."

The state commissioners themselves must face the problem, must do everything in their power to solve the difficulties growing out of state supervision. They alone must attempt to harmonize the differences and make state supervision more effective. We do not want bureaucratic methods used in federal supervision of the business. There is too much concentration of power in Washington today. Insurance deals with a very human subject. It is close to the people. They prefer to deal with a commissioner instead of a bureau at Washington.

Mr. Pink, sound in his ideas, has given us excellent counsel in this respect.

The Revolt Against Bureaucracy

In spite of the centralized control that the war has caused in many lines, there have been signs in recent months of an increasingly powerful reaction against needless centralization of authority in Washington. From the onset of the depression until comparatively recently there had been a tendency to regard the trend toward centralization as something that might be hastened by its sponsors or held back somewhat by its opponents but which nevertheless was inescapable and that sooner or later the insurance business would be one of those taken under the all-powerful government's paternalistic wing.

Regardless of their politics practically all insurance men prefer to see insurance supervision continued as the function of the states. Therefore the revolt against the apathetic attitude that encroachment of federal authority is inevitable is particularly pleasing to them.

Governor Bricker of Ohio, widely regarded as an outstanding possibility for the next Republican presidential nomination, recently spoke out strongly against bureaucracy, calling for a curb

on the many agencies that make their own rules. He quoted Roscoe Pound, dean emeritus of Harvard law school, to the effect that these agencies have brought six evil tendencies: To decide matters without hearings, to make decisions on the basis of private consultations or reports, to identify one side of a controversy with the public interest and to decide on that basis, to set up administrative policies at odds with the law, to confuse facts and law, and to delegate decisions to underlings.

Governor Bricker declared that the growth of bureaucracy means an ever-increasing control by government over the citizen, his job, his business, his economic welfare, further centralization of power in the federal government and the weakening of state and local authority and finally the complete breakdown of representative government.

As far as federal supervision of insurance is concerned it is no argument to say, as some advocates of it have contended, that at the time of the Paul vs. Virginia decision many insurance men wanted their business to be considered as interstate commerce and hence under

the federal government's regulatory powers. That was before the state insurance departments generally had developed to a high degree what is now known in war production circles as the "know-how." The current system of supervision by the various states has its faults and is unavoidably cumbersome

but in addition to the fundamental soundness of a system which is well supplied with checks and balances the "know-how" has been developed to a high degree. Furthermore, the very eagerness of centralized government to extend its authority is a large reason for questioning its desirability.

PERSONAL SIDE OF THE BUSINESS

Charles A. Spaythe was honored at a luncheon by the Washington National staff at Kansas City on the occasion of his 60th birthday anniversary and the 30th year with the company. Marion F. Houston, general agent of Washington National, was host at the luncheon.

Lee J. Dougherty, vice-president Occidental Life of California, was reelected president of the Davenport, Ia., chamber of commerce.

Frank A. Williams, president of the New Jersey Association of Life Underwriters, had a narrow escape from death last week in Newark when a 5-ton truck struck his car, demolishing the front part. He was not injured.

James A. McVoy, formerly connected with the Missouri insurance department and later an official of Missouri life companies, is located for the time being at 325 McDonald Ave., Mobile, Ala., where he has been getting rid of neuritis. He has recovered in good shape and is now anxious to return to his chosen field.

A son, Robert L. Barbour, Jr., has arrived at the home of the senior, who is in charge of agency publicity at the head office of the Mutual Life. He was born at Mountainside Hospital, Montclair, N. J. He is a grandson of U. S. Manager R. P. Barbour of Northern Assurance.

T. G. Harkey, vice-president and superintendent of agencies United Fidelity Life, Dallas, and Mrs. Harkey, have announced the engagement of their daughter, Miss Ruth Harkey, to Paul E. Pfeiffer, Houston, Tex. The wedding will be Jan. 29.

Ed A. Frerichs, director of agencies of Security Mutual Life of Nebraska, completed 20 years of service with the company. He was president of the \$150,000 club for three years. From manager of the Lincoln agency he became assistant superintendent of agents in 1935 and superintendent in 1938.

Frederick A. Schnell, Peoria general agent Penn Mutual Life, was named Peoria's young man of the year by the Peoria Junior Chamber of Commerce. Selected in accordance with the national policy of the junior chamber as the young man who has contributed the most in civic accomplishment in 1942, Mr. Schnell was cited by the committee for activity in nine fields. Mr. Schnell is president of the Illinois Association of Life Underwriters and president of the Penn Mutual Agency Association.

Three full pages in the current Dartnell Sales Service bulletin on methods of "selling despite gas rationing" are devoted to Northwestern National Life. The spread features the company's new direct mail letter No. 26, designed to

help the agent arrange definite interviews in advance, as a typical prize winning suggestion submitted by one of the company's agents in response to its offer of awards for practical ride-sharing ideas.

Miss Barbara Jean Davis, daughter of Charles H. Davis, eastern railroad department manager of Pacific Mutual Life, Chicago, was married to Sergeant James R. Williams of St. Paul. Miss Davis holds a pilot's license and plans joining the army auxiliary ferry command.

Col. C. B. Robbins, manager and general counsel American Life Convention, who is recuperating from a serious operation at Tucson, Ariz., has been appointed a member of the National Rehabilitation Insurance Advisory Committee of the American Legion.

Miss Louise Cherry, daughter of Robert H. Cherry, assistant superintendent of agencies Bankers Life of Iowa, San Antonio, Tex., was married to Captain M. B. Shannon of Dallas, now serving as a surgeon at Honolulu, Hawaii, by way of telephone.

Charles F. Edwards of the John W. Yates agency of Massachusetts Mutual Life has been elected president of the Los Angeles Junior Chamber of Commerce.

F. R. Kerman, director of publicity of Pacific Mutual Life, is on an extended eastern trip, attending the regional conferences of general agents, and will visit New York before returning to Los Angeles.

Martin B. Williams of Travelers' Richmond office was designated "Virginia's outstanding young civic leader in 1942" by the U. S. Junior Chamber

Briggs, Southland Life, Enters Army as Captain

Capt. John L. Briggs, vice-president and assistant agency director of Southland life, has been granted leave of absence and has reported to the commanding general of the eighth service command in Dallas for assignment to active duty. He will attend a refresher course for former officers at Camp Wolters for a period of two weeks.

Captain Briggs served with the French army in the Amherst ambulance unit early in 1917.



J. L. Briggs

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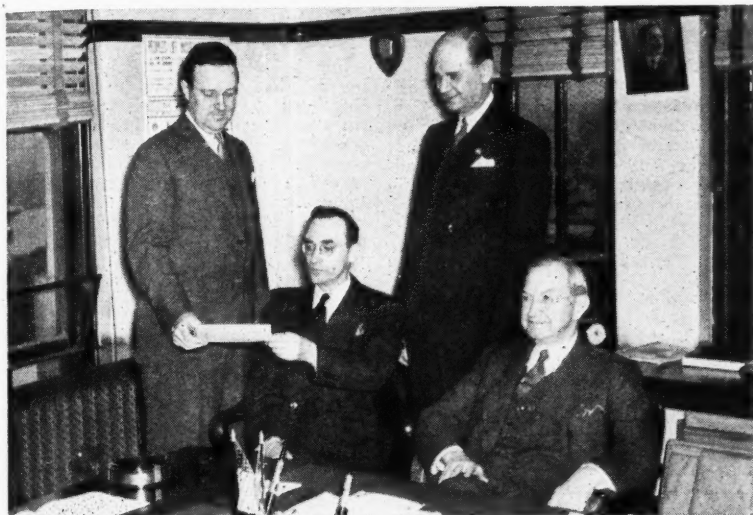
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Peoples Life Big Purchaser



The largest purchase of government bonds by any Frankfort, Ind., business institution was made this week by Peoples Life. Orvan Cohee (seated), company treasurer, is shown presenting a company check for \$100,000 to Paul Cullom, Clinton county chairman of the Victory Fund committee. Arthur C.

Louette (standing), executive vice-president of Peoples Life and county chairman of the War Savings staff, looks on. Eugene Burget (seated), president of the company, said the company had purchased \$500,000 of government bonds since the first of this month, bringing its total investment to \$2,361,000.

of Commerce and Virginia Junior Chamber.

James H. Daggett, vice-president of Old Line Life, has been nominated for a three-year term as director of the Milwaukee Association of Commerce.

DEATHS

Lieutenant Alex E. Johnson, Jr., of the Union Central Life Louisville agency, was killed in action in Africa Dec. 23, according to word received from the War department by his parents, Mr. and Mrs. Alex E. Johnson, Sr. He is the first Union Central agent to be killed in the war. Lieutenant Johnson joined Union Central at Louisville agency in May, 1940. He served the Louisville agency until he entered active military service Jan. 5, 1941. Johnson received his basic training at Camp Shelby, Miss., from which point he was transferred to Officers' Training School. He was commissioned a second lieutenant at Ft. Benning, Ga., June 27, 1942, and later was assigned to duty in England.

Dr. James L. Andrews, medical director of Columbian Mutual Life since 1922, died in Memphis.

E. E. Harris, Tyler, Tex., manager of Great Southern Life for eight years, died following a brief illness. Mr. Harris was a past president of the Tyler Association of Life Underwriters.

Three Metropolitan Life men were fatally injured and one critically hurt in an automobile accident at Beckley, W. Va. Felix Farris, John Wilities, Jr., and R. L. Johnson, agents, died and J. G. Terry, assistant manager, was injured. They were all from Beckley and were enroute to Bluefield, W. Va., to attend a district meeting.

Willis G. Tallman, 66, for many years president of Great Western of Des Moines, which was taken over by Washington National in 1937, died at Orlando, Fla., following a short illness. He became vice-president and a director

POSITION WANTED

Women with 15 years sales and supervisory experience in life and casualty insurance, available for position in Chicago as Office Manager, Cashier or Executive Secretary. Desirous of permanent connection with opportunity to use administrative ability and experience. Now employed. Excellent references. Address R-22, The National Underwriter, 175 W. Jackson Blvd., Chicago, Ill.

of Washington National following the merger, but retired about a year ago and moved to Florida.

William Leigh, 77, associated with National Life of Vermont 40 years until his retirement five years ago, died at his home in Monaca, Pa. Mr. Leigh was a native of England, coming to the U. S. 50 years ago.

Mrs. J. H. Higgins of Dayton, O., died Monday at her home, 231 West Fourth street. The funeral took place from the residence Thursday. Mrs. Higgins was active in Sunday School work. She would have been 71 years of age the day after her death. Mr. Higgins was one of the old time field men of THE NATIONAL UNDERWRITER. He had a large acquaintance all over the country and was highly esteemed.

James J. Gleason, agency manager of Bankers Life of Iowa at Helena, Mont., died unexpectedly at Sidney, Mont. He joined Bankers Life in 1930 and has been agency manager in Helena since Jan. 1, 1941.

John F. Lee, for a number of years state agent in Alabama for Mutual Benefit Life, died in Birmingham. He was at one time superintendent of agents for Mutual Benefit for Georgia. He retired two years ago.

Dr. Paul N. Neal, medical director of the Durham Life of Raleigh, N. C., died in Boston, Mass., following an operation with pneumonia complications. He was appointed to the office Nov. 9, 1928. The funeral and interment were held at Raleigh.

Earl T. Bonham, 47, Indiana general agent for Pacific Mutual, died in St. Vincent's Hospital, Indianapolis, after a brief illness. He had been general agent of Pacific Mutual since 1930 and for eight years prior to that had been district manager of Equitable Society. He was a well known athlete when he attended Butler University. He served overseas in the former war.

Charles W. Taylor of Lincoln, Neb., father of Seth C. H. Taylor, superintendent agencies eastern United States of Sun Life of Canada, died Jan. 20. He was prominent in state school activities.

William C. Wilson, 52, Houston, superintendent of American National, died. He had been with the company for 30 years.

Write Accident & Health Bulletins, 420 E. Fourth St., Cincinnati, for plans for increasing sales.

LOANS ON LIFE RENEWALS

Liberal Amounts Long Terms

A new plan offering, for the first time, adequate loans to life insurance agents for consolidation of debts or additional working capital — low rates — self-liquidating — excess goes to borrower monthly — inquiries solicited — no obligation.

Write Department "C"

LIFE UNDERWRITER'S CREDIT CORPORATION

NORTHWESTERN BANK BUILDING
MINNEAPOLIS, MINN.

83 YEARS OF SERVICE

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA NEW YORK CITY



A MUTUAL COMPANY
ESTABLISHED 1860

NEWS OF THE COMPANIES

Pan-American Life Plan Approved

NEW ORLEANS—At the meeting of stockholders of Pan-American Life a plan to mutualize the company in 1952 was approved. The capital stock, which is now \$1,000,000 consisting of 100,000 shares of \$10 par value, will be retired at the rate of 10,000 shares yearly at \$35 per share.

The plan for mutualization, President Crawford H. Ellis said, contemplates not only the retirement of all capital stock by 1952, but also the continued maintenance of a large and adequate surplus for the protection of policyholders.

At the end of 1942 the capital, surplus and contingency funds exceeded \$2,835,000.

Pending complete retirement of stock, the shareholders are to be paid a semi-annual dividend not exceeding 50 cents per share.

The first payment to stockholders will be made on March 1 and each year thereafter until the full amount of capital stock has been retired.

All of the provisions of the charter, except as were necessary to amend it in order to put the plan into effect, remain the same; the directors will be elected as now provided in the charter until all of the stock has been retired, when the directors will be elected solely by policyholders.

Constitution Life New Company in Los Angeles

LOS ANGELES—Constitution Life of America has been chartered here and has received a permit to sell stock. It has authorized capital of \$250,000 to be sold at two for one, to give the company \$250,000 capital and \$250,000 surplus.

President of the new company is Vic-



VICTOR F. PETTRIC

tor F. Pettric, an agent of Occidental Life and a life member of the Million Dollar Round Table; vice-president, H. F. Johansing of the agency firm of Cass & Johansing; secretary, Joseph J. Malone; treasurer, W. J. Danners; directors, Marcus J. Carls, Louis J. Canepa, William F. Maloney, Philip Harding and Dr. W. Holleran, who will be medical director.

The charter permits its writing any form of life insurance and accident and health insurance.

General American Retires 62.75% of Outstanding Stock

ST. LOUIS—Substantial progress in the mutualization program of General American Life was recorded when directors at the annual meeting appropriated \$200,040 out of 1942 earnings to retire an additional 3,334 shares of stock. This brings the total number of shares retired since 1936, when the program

was made effective, to 31,377 shares, representing 62.75 percent of the 50,000 shares outstanding at that time. Funds used for stock retirement are limited to surplus earnings and profits, which, had the mutualization program not been adopted, would ordinarily have been available for dividends to stockholders.

N. J. Bills Relate to Prudential Mutualization

Bills have been introduced in the New Jersey legislature to amend the charter of Prudential to take care of situations arising from the completion of the mutualization program of Prudential. All but 32 shares of outstanding stock of Prudential have been acquired by Prudential and that stock comprises the qualifying shares of which the 16 directors hold two each. Prudential will now acquire the directors' shares by paying the appraisal price of \$445 a share that was set by the chancery court.

One of the bills provides for participation of the policyholders in election of directors. Another bill provides for amendment of the charter by a two-thirds vote of the directors and approval by a majority of policyholders. Then there is a bill providing for continuance

of three directors named by the chancellor and there are amendments to the mutualization law to conform to the proposed plan for electing directors.

Cal.-Western States Dividend

A dividend of \$1.50 per share of stock has been voted by directors of California-Western States Life, payable Feb. 1. This dividend includes 50 cents which would ordinarily have been paid last September but which was deferred pending final reports on 1942 operations. The \$1 covers customary dividends declared each year in March and September.

Hearing on American Savings

JEFFERSON CITY, MO.—Insurance Superintendent Scheufler of Missouri will hold a hearing Feb. 6 in Kansas City on the proposed reinsurance contract and merger of American Savings Life with Republic National Life of Dallas. Control of American Savings Life was purchased by T. P. Beasley, president Republic National Life, in 1941.

Kentucky Central Life & Accident has paid a dividend of \$2.50 a share to stockholders. A year ago the distribution was \$2.

The North American Life of Chicago has declared a dividend of 6 percent. The company had a very successful year.

were elected assistant counsel. Mr. Burcham is now on leave of absence serving as a lieutenant in the army air force.

Pilkington Assistant Secretary

James F. Pilkington, who has been an office supervisor of Travelers, has now been elected an assistant secretary. He has been with Travelers since graduating from Massachusetts Institute of Technology in 1927 and since 1934 has been in the department of office supervision.

R. F. Maine Assistant Treasurer

Robert F. Maine has been elected assistant treasurer of Provident Mutual Life. He is a graduate of Frankford high school and the University of Pennsylvania. He served in the investment department of Home Life of New York and with several Philadelphia bond houses. He also was instructor in corporation finance at the business school of the University of Pennsylvania. He has been with Provident since last April.

H. C. Henderson, assistant secretary and assistant treasurer of the Midwest Life of Nebraska, was elected a director at the annual meeting.

NEW YORK

AGENTS FETE WOFFORD

Harris L. Wofford, New York City, manager Prudential, was honored by his agents on his 20th service anniversary. He was presented with signed applications totaling \$150,000 business. George H. Chase, vice-president in charge of ordinary agencies, was present.

HOEY & ELLISON VICTORY DINNER

A victory dinner will be tendered the Hoey & Ellison Agency, New York City, by Equitable Life of Iowa on Feb. 6. Among the 150 guests will be Miss Jane Hoey, sister of the late James J. Hoey, now chairwoman of the board, and Ray W. Fuller, superintendent of agencies from the home office. The Hoey & Ellison Agency led all agencies in 1942 with \$5,936,974 in paid business.

ORR EDUCATIONAL HEAD

Paul Orr, Jr., assistant to Manager R. E. Myer of the Ives & Myrick agency Mutual Life, succeeds E. L. Reiley, Penn Mutual Life, as educational vice-president of the New York City Life Underwriters Association. Mr. Reiley was recently appointed general agent for Penn Mutual at Cleveland.

John Burridge, son of Howard J. Burridge, vice-president and general manager of THE NATIONAL UNDERWRITER, is reporting at Fort Sheridan, Ill., Friday for active army service. A sophomore at the University of Chicago and a member of the army enlisted reserve, John Burridge served on THE NATIONAL UNDERWRITER reportorial staff last summer.

Cunneen Joins Staff of Safety Council

Terence F. Cunneen has joined the staff of the National Safety Council as field representative in the division of safety councils. Mr. Cunneen, formerly executive assistant for insurance of the U. S. Chamber of Commerce, has long been connected with fire prevention, public health and accident prevention activities.

Following the practice of law for several years, Mr. Cunneen was from 1924-28 deputy superintendent of insurance for New York. He then became manager of the U. S. Chamber's insurance department, and was promoted to executive assistant in 1940.

AMONG COMPANY MEN

T. A. Sick Named Head of Security Mutual of Neb.

T. A. Sick, who has been with Security Mutual Life of Nebraska 26 years, was elected president at the annual meeting of stockholders. Bryon Stephenson, who had been president since the death of his father, E. B. Stephenson, was named board chairman. Mr. Sick was succeeded as treasurer by Joseph Wishart, who was also named a vice-president. The title of E. A. Frerichs was changed to director of agencies and that of L. J. Davis to agency supervisor.

Nuehaus Agency Manager of Monumental Life

J. A. Nuehaus, who has been assistant agency manager of Monumental Life of Baltimore since 1936, has been made agency manager. He succeeds William J. Biehl, who is becoming the manager of an agency of the company.

Mr. Nuehaus joined the company in 1925 as an agent in Cleveland, going to St. Louis in 1928 as manager. In 1931 he was made manager of the Cleveland No. 2 agency, a position he held until 1936 when he went to the home office.

Dodson Associate Actuary of Ohio National Life

M. R. Dodson has been promoted to associate actuary of Ohio National Life. He joined Ohio National in 1928 and eight years later was elected assistant actuary. He is a graduate of the University of Michigan. He is a fellow of the American Institute of Actuaries and the Actuarial Society of America.

Promotions by Jefferson National

Stockholders of Jefferson National Life of Indianapolis at the annual meeting elected John T. Rock, formerly secretary, vice-president; E. E. Ballard, assistant vice-president, vice-president and agency director; Otto Gross, vice-president and actuary, formerly actuary for the Iowa insurance department, and Miss M. F. Latz, assistant secretary, secretary and personnel officer. Walter Houppert was named assistant secretary and H. P. Mathauer, controller.

Dr. Davis John Hancock Associate Medical Chief

John Hancock Mutual Life has appointed Dr. William L. Davis as associate medical director. Dr. Davis, who is a graduate of Dartmouth College and of the Harvard Medical School has been assistant medical director for John Hancock since 1929.

Jenkins Vice-president and Actuary of Teachers

NEW YORK—Wilmer A. Jenkins has been elected vice-president and actuary of Teachers Insurance & Annuity. He has been actuary since 1937, when he went with the association from Lincoln National where he had been associate actuary and underwriting secretary.

F. P. Carr Resigns Central Life of Iowa Post

DES MOINES—Fred P. Carr, chairman and general counsel of Central Life of Des Moines, has resigned effective Feb. 1, because of ill health. He has been in active service with the company 24 years and was vice-president and general counsel from 1919 to 1938 when he was elected chairman and general counsel. His position has not been filled.

Mr. Carr took an active part in the mutualization of the company and in acquiring of the Illinois Life contract. In recent years he has been in charge of the investments.

Walker and McPherson Are Promoted by Penn Mutual

Samuel E. Walker has been appointed assistant comptroller of Penn Mutual Life, and John W. McPherson has been appointed assistant counsel.

General American Promotions

Stanley M. Richman, formerly assistant treasurer, was elected second vice-president of General American Life at the annual meeting. Daniel Upthegrove, Jr., manager bond department, was named assistant treasurer; W. C. Scharinghaus, group department, assistant secretary, and F. P. Aschemeyer, F. X. Schlosser and J. R. Burcham, attorneys,

LIFE AGENCY CHANGES

Traylor in Ind. Post for Equitable

Fitzhugh Traylor, a native of Indiana, has returned to the state to assume charge of Equitable Society's Indiana agencies. He succeeds the late Homer



FITZHUGH TRAYLOR

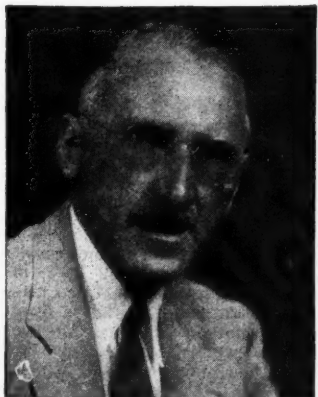
L. Rogers, who was agency manager from 1928 until his death.

Mr. Traylor went with Equitable in 1922 in Indianapolis, being inducted by Mr. Rogers. In 1928 he was advanced to assistant manager and in 1929 was appointed a field instructor at the home office. Two years later he was named an agency manager in charge of an agency in Boston. While there he served a term as president of the Life Underwriters Association and last year was president of the Life Managers' Association.

Mr. Traylor was enthusiastically installed at a luncheon gathering in Indianapolis Saturday. About 70 attended. Second Vice-president Alvin B. Dalager served as chairman of the meeting and made the opening talk. Mr. Traylor responded. Walker Farr of Elkhart, group supervisor and leading producer in the state, made a welcoming talk as did the various district managers. Walter L. Gottschall of Chicago, director of agencies, made the closing talk.

Mr. Traylor graduated from Indiana State Normal College and later became a high school principal. He started to write life insurance for Equitable during his vacations between terms of teaching.

MacLean in Boston Post for Equitable Society



KENNETH L. MACLEAN

BOSTON—Announcement of the appointment of Kenneth L. MacLean as an agency manager for Equitable Society here was made at a meeting of Boston agents. The formal installation

Brailey Gives Up Management Job

Earle W. Brailey, general agent for New England Mutual Life at Cleveland, will retire from management of the



EARLE W. BRAILEY

agency April 1 to devote all of his time to personal production.

Mr. Brailey is well known to the life insurance fraternity. He is past-president of the Cleveland Life Underwriters, Cleveland Life Insurance Council and American Society of Chartered Life Underwriters. He was appointed general agent in 1929. Prior to this appointment he was assistant superintendent of agencies for New England Mutual.

Fuquay Back in Life Insurance

Claude R. Fuquay of San Antonio, for more than 20 years with Franklin

was made by Second Vice-president Alvin B. Dalager.

Mr. MacLean has been identified with Equitable in Boston since 1930, and for the past few years has been a district manager. He succeeds Fitzhugh Traylor who is promoted to agency manager for Indiana.

Life and then with Guarantee Mutual Life of Omaha, forced to retire because of ill health, has fully recovered after a rest of more than two years. Mr. Fuquay is now general agent for Ohio National Life with offices at 204 Gibbs building, San Antonio. His insurance experience has all been in San Antonio.

Blue with Texas Life

Gaylord A. Blue, Sherman, Tex., has joined Texas Life of Waco as district manager for the Sherman territory.

Mr. Blue the past eight years was associated with Southland Life as an

agent. In his new connection Mr. Blue will continue personal production and appoint and train agents in three North Texas counties.

Boyd Is Youngstown Manager

W. R. Boyd, Lisbon, O., has been named district manager of the Farm Bureau companies in Youngstown, O., succeeding L. J. Brandt.

Wilson Promoted by Travelers

George B. Wilson has been appointed field assistant of the life department at the Winnipeg branch of Travelers. A

SUMMARY 56th ANNUAL REPORT 1942

INSURANCE IN FORCE.....	\$672,117,890
<i>(Including Deferred Annuities)</i>	
NEW INSURANCE	69,944,526
<i>(Including Deferred Annuities)</i>	
ASSETS	221,133,780
INCOME	37,057,949
CONTINGENCY RESERVE AND SURPLUS.....	10,276,347

Payments to Policyholders and Beneficiaries since the inception of the Company total \$275,357,709

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO, CANADA

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LIFE REINSURANCE

North American Reassurance Co.

99 John Street Lawrence M. Cathles, Pres. New York

native of Canada, Mr. Wilson from 1938 to 1941 worked as a part-time agent for Travelers and as a full-time agent in 1941-42.

M. E. O'Brien to Regional Post with Franklin Life

Franklin Life has appointed M. E. O'Brien regional manager of part of Michigan and western Ohio, with headquarters in Detroit.

Until recently Mr. O'Brien headed an



M. E. O'BRIEN

agency for Reserve Loan Life, which produced nearly \$1,000,000 of business a year and ranked as one of the two leading agencies in the company. Prior to that, Mr. O'Brien was president of Detroit Life, building that company from its organization until it was producing \$20,000,000 of life insurance a year. Mr. O'Brien's daughter, Mrs. Harry F. Kelly, is the wife of Governor Kelly of Michigan.

Associated with Mr. O'Brien will be Ray L. Murphy and C. C. Meade, who have been with him in life insurance for more than 15 years.

Burgess Is Associate Manager

Reginald Burgess has been appointed associate manager of the Union Central agency at Charleston, W. Va. Mr. Burgess has been in insurance some years, as cashier, handling supervisory work in the field, and as a successful agent for John Hancock Mutual. A native of

Huntington, W. Va., he first entered business in a bank.

Simons Named at Fresno

California-Western States Life has appointed Justin F. Simons Fresno, Cal., manager. He succeeded Leland C. Tallman who is now a lieutenant in training at Ohio State University.

Gramlich Named Supervisor

Russell Gramlich, former Rockhurst college star athlete and three times a member of Union Central's \$250,000 club, has been named supervisor of the Kansas City office. Edward Perley, former assistant sales manager of the Loomis Advertising Co., is now with the Union Central agency in Kansas City.

Holland Regional Group Manager

L. F. Holland has been appointed regional group manager of Sun Life of Canada for eastern Ontario, Quebec and the Maritime provinces. He has been with the company 16 years in St. Louis, Pittsburgh, Chicago and Montreal.

Thomas Joins Manhattan Life

Herbert B. Thomas has been appointed brokerage supervisor for the Charles Edwards Agency of Manhattan Life in New York City.

Mr. Thomas entered insurance in 1913 with Travelers, leaving that company in 1928 to become associate manager of the midtown agency of Prudential. In 1940 Mr. Thomas joined Fidelity Mutual Life as joint manager of the Liberty Street agency.

Agents Head Pa. Committee

George N. Wade, Camp Hill, local agent and Harrisburg general agent Ohio National Life, has been appointed head of the Pennsylvania senate's insurance committee. G. Edgar Kline, Pottsville local agent, is chairman of the house insurance committee.

Security Mutual, Neb., in Denver

Security Mutual Life of Nebraska has opened an agency at Denver with L. I. Conklin as manager. Mr. Conklin has had 25 years in life insurance as general agent and supervisor, and most of the time in Colorado.

Life of Virginia has promoted Jack Derrenbacher to assistant district manager in Columbia, S. C.

Accurate immediate answers, available from the "Little Gem Life Chart" will help you make more sales. \$2.50 from National Underwriter.

NEWS OF LIFE ASSOCIATIONS

Bright Prospects for 1943: Rutherford

CINCINNATI—A prediction that life sales in 1943 will exceed the 1942 total was voiced by James E. Rutherford, executive vice-president National Association of Life Underwriters, at the annual leaders award meeting of the Cincinnati Association. Life insurance men are the most fortunate salesmen today as no coupons are needed for life insurance and agents can still take care of any life insurance need, in contrast to many other businesses where products are no longer available or greatly limited, Mr. Rutherford pointed out.

Pointing out that \$6 will be needed in 1943 to buy what \$5 bought in 1942, Mr. Rutherford emphasized that all life insurance needs are the same today as always except that because we are now at war these needs are now more acute than usual. Every prospective widow, he said, for whom \$150 a month has been planned as enough to take care of her, will now need \$180 a month. While the "ability-to-pass" may become a problem in 1944 because of the strain of the war on individuals this should not be a problem in 1943. This might be used as a reason to "buy now." As to "ability-to-pay" he pointed to the \$15,000,000,000 surplus income and stated that the half a billion or so now collected in new premiums each year is merely scratching the surface. Even if half of the 15 billion "homeless" dollars go for taxes, he added, the new premium volume could theoretically be multiplied to 15 times what it has been in recent years.

The 51 volume and lives leaders during 1942 were presented with plaques by Mr. Rutherford and by R. C. O'Connor, manager Reliance Life, president General Agents & Managers Association of Cincinnati. The 51 leaders were distributed among 31 agencies and collectively paid for over \$12,000,000 last year. Charles F. Hais, John Hancock, who is 22, and has spent only one year in the business, sold \$375,000 on 175 lives and was lives leader for his agency.

W. H. Andrews on Tour

W. H. Andrews, Jefferson Standard Life, Greensboro, N. C., secretary of the National Association of Life Underwriters, is making a tour of Texas, Oklahoma and Kansas. Mr. Andrews is National association chairman of the war stamp and bond campaign. Leo R. Porter, Kansas deputy state administrator of the war savings staff, on leave as Wichita general agent Lincoln National, will accompany Mr. Andrews on his Kansas schedule.

Mr. Andrews will speak at Ponca City, Okla., Feb. 3; Dodge City, Kan., Feb. 4; Hutchinson (noon) and Salina Feb. 5; Manhattan Feb. 6; Topeka (noon) and Emporia Feb. 8; Chanute (noon) and Coffeyville Feb. 9, and Pittsburg Feb. 10.

Sis Hoffman Georgia Speaker

Sis Hoffman, Union Central Life, Cincinnati, only woman life member of the Million Dollar Round Table, will be one of the principal speakers at the Georgia Association of Life Underwriters meeting Saturday.

Lincoln National at Billion and Quarter Mark

Lincoln National Life achieved its goal for 1942 as at the end of the year it showed \$1,280,000,000 insurance in force. It desired to reach the \$1,250,000,000 mark and passed the line with a small favorable margin.

Detroit Group Wins War Bond Honors

DETROIT—War bond salesmen of the Qualified Life Underwriters of Detroit were given special recognition by the U. S. Treasury Department for installing payroll deduction plans in 1,132 plants in Wayne County, with weekly deductions of more than \$1,400,000. The awards were presented at a special luncheon by F. N. Isbey, Treasury war bond chairman for Michigan.

E. P. Balkema, manager Northwestern National, state chairman of war bond sales, presided. He paid tribute to C. A. Macauley, state agent John Hancock, who was instrumental in starting the bond selling activity in Michigan.

Mr. Isbey reported that Michigan is the only state with a quota of \$10,000,000 or more in weekly sales that has reached its quota. Michigan achieved 105 percent of its quota and tops the nation in the percentage of Series E bonds sold as compared with Series F and G. He presented distinguished-service



TWO LETTERS TODAY GAVE ME A NEW PICTURE OF THE UNIVERSALITY OF LIFE INSURANCE AND OF THE CONFIDENCE MEN HAVE IN IT UNDER ANY CONDITIONS.

The first was a letter from G. J. M. BEST, Australian and New Zealand manager for the Prudential Assurance of England, who remarked that during 1942, "new business showed expansion."

The second was a relay by J. R. MAY, Sun Life of Canada head office, of a request for some material from one of their agencies — THE ISLAND OF MALTA AGENCY.

Mr. May says the agency has shown real activity during the past two years and in 1942, a nice increase.

What greater common denominator of hope and confidence could we find! Surely of life insurance we can say, "Thou has all times and all seasons for thine own!"

Which reminds me of the remark a Shanghai agent made in '38 in requesting Anderson One-Interview material—"Nowadays there isn't time in Shanghai for two interviews!"

PAUL SPEICHER
Managing Editor
THE INSURANCE RESEARCH & REVIEW SERVICE
INDIANAPOLIS

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

Soliciting Agents in Illinois
VERY ATTRACTIVE CONTRACTS

COMPLETE LIFE INSURANCE COVERAGE—

AGES 0-60

Excellent Line of Juvenile Policies FULL BENEFIT AGE 5

Home Office Address Since 1895

431 South Dearborn St., Chicago, Illinois
WM. J. ALEXANDER, PRESIDENT

awards signed by Secretary of the Treasury Morgenthau to the association and to Harold Krutsch, John Hancock, and H. A. Rife, Jr., New York Life, chairman and secretary of the advisory council handling supervision of the war bond sales. President Clyde Manion, Equitable Society, pledged continued support. Minute Men certificates were presented to 73 committeemen.

Enlist, Not Just Stay, in Life Insurance Business

BUFFALO—"Enlist, not just stay, in the life insurance business," Karl H. Kreder, Charleroi, Pa., manager Metropolitan Life, urged before the Buffalo Life Underwriters Association. "We should give to the cause our hearts, our souls, our time, our thoughts, our brains and sinews. We should dedicate the last full measure of ourselves to the fight for freedom. Men are necessary, materials are necessary, but money is indispensable to buy tanks, ships, and guns we need for victory."

"Life insurance is one of the largest as well as the steadiest sources of war funds. Your collections, your renewal premiums, and new policy premiums are vitally important. Together they amount to between 12 and 14 million dollars a day. Nearly all of it is now going to Uncle Sam for war bonds, for Jap exterminators, and for taking those dollars from the expendable market, as well as guaranteeing personal security to millions of American homes. Truly, life insurance dollars are working three shifts."

John Pennington, general agent of State Mutual, urged donations to the blood bank.

Illinois Meeting April 16

The annual meeting of the Illinois Association of Life Underwriters will be held at Chicago April 16 in conjunction with the Chicago association's spring sales congress, Frederick A. Schnell, Peoria, state association president, announces.

Larson and Taggart to Speak

TALLAHASSEE, FLA.—Commissioner Larson will speak before the Miami Association of Life Underwriters in February and to the Jacksonville Association in March, to discuss the legislative program and to get reactions.

President Grant Taggart of the National association will speak in Jacksonville, Feb. 1; Orlando, Feb. 2; Tampa, Feb. 3, and in Miami, Feb. 4.

H. Laurance Cooper, president Florida association, has announced that the state sales conference will be cancelled. A business meeting will be held in April in Tampa.

Morse Talks at Indianapolis

By counteracting inflation, investment in life insurance is holding the cost of war production and the cost of living, and is thus contributing to the winning of the war, F. A. Morse, millionaire producer for Northwestern Mutual at South Bend, Ind., said at a luncheon meeting of the Indianapolis Association of Life Underwriters. Guy E. Morrison, Northwestern Mutual, introduced Mr. Morse. C. Fred Davis, State Mutual Life, presided.

A memorial was adopted in honor of Homer L. Rogers, Indiana manager for Equitable Society until his death Dec. 17.

North Carolina Parley Feb. 15

DURHAM, N. C.—Between 300 and 400 are expected to attend the annual convention of the North Carolina Life Underwriters Association here Feb. 15. Principal speakers will be Grant Taggart, president National association, and Governor Broughton of North Carolina.

Syracuse—At the annual women's day meeting Jan. 21, Sis Hoffman of Cincinnati, Union Central's most famous

women producer, was the speaker. Her subject was, "Its Up to You."

Bristol, Va.-Tenn.—Guy Arnold, vice-president and trust officer of Dominion National Bank, was the speaker.

Cleveland—George N. Wade, Harrisburg, Pa., general agent Ohio National Life and state senator, spoke on "An Economic Religion."

Omaha—Hugh S. Bell, general agent for Equitable of Iowa at Seattle, spoke on "The Rainbow of Success in Life Underwriting."

South Bend, Ind.—Oliver Kernodle, Chicago general agent of Phoenix Mutual Life, addressed the meeting last Friday.

Springfield, Mass.—Lt. Comm. Charles J. Zimmerman, past president National association who is now in charge of eastern district war bond sales for the navy, will speak on "The Vital Front" on Feb. 15.

Abilene, Tex.—J. Harold Sharpe, Fort Worth, president Texas association, discussed association activities.

San Antonio, Tex.—At the annual ladies night banquet President G. V. Jackson presented 100 percent association membership certificates to John Hancock Mutual Life; American National Life No. 2; Lincoln National Life; Great American Life; Connecticut Mutual Life and Minnesota Mutual Life. Mrs. Gladys M. Kirby, Little Rock, Ark., spoke on the service of life insurance. Mrs. Kirby testified at a tax hearing in Washington last year.

Chattanooga, Tenn.—John R. Humphreys, Provident Life & Accident, has been elected vice-president to fill the unexpired term of T. W. Divine, who left the city to engage in war work. Vacancies on the board, similarly created, have been filled by the election of G. J. Hawkins, National Life & Accident, and A. L. Seaton, Mutual Life.

James E. Rutherford, executive vice-president of the National association, speaking Friday, said the war, with its hardships and increased demands on business, "can be worthwhile by providing an opportunity to clean out the sitters and flitters, and keep only the hitters."

Lincoln, Neb.—Change is permanent and life agents must expect and adjust themselves to change, H. J. Cummings, vice-president Minnesota Mutual Life, pointed out in discussing "Mental Attitude."

P. C. Bragdon, assistant superintendent of agencies Minnesota Mutual, was a guest.

C. B. Dobbs, Mutual Benefit Life, told of the association's appreciation of the faithful work done by Ralph Thelsen, general agent Northwestern Mutual, who is being transferred to Denver.

O. R. Frey, general agent Bankers Life of Nebraska, reported on the new C.L.U. study course at the University of Nebraska. Classes will start about Feb. 1 and are to be held in the evening. The University of Nebraska will allow full college credit.

Columbus, O.—Harry N. Wieting, Jr., manager of the ordinary department of Prudential, speaks Jan. 29 on "Getting Action Today in the Defense Market."

Waterloo, Ia.—William E. Stealy, Mutual Life of New York, was elected interim president to fill out the term of James D. Dunning, who has joined the navy as a lieutenant (j.g.).

H. S. McConachie, vice-president and superintendent of agents of American Mutual Life, spoke on "Buck Privates in the Rear Ranks." He reviewed what was done in life insurance in 1942.

Manchester, N. H.—President George A. White of State Mutual Life spoke on life insurance under war conditions, and Robert H. Denny, director of agencies of the same company, discussed sales methods at the January meeting.

Milwaukee—Edward C. Green, manager of the Milwaukee district for Metropolitan Life, spoke on "Morale in Our Business Today" at the monthly luncheon. Alfred Korbel, Central Life, chairman of the membership committee, reported on the success of the drive to obtain 50 new members.

Peoria, Ill.—Charles C. Luce, Peoria manager Retail Credit Company, talked on "Why Investigation?" Most of the inspections now being made are among war workers going into war plants. Insurance inspections have dropped about 14 percent.

Wichita, Kan.—Miss Evelyn, student councillor of East High School, will speak on child psychology Feb. 12.

Little Rock, Ark.—James E. Ruther-

ford, executive vice-president National association, will speak Jan. 30. Earlier in the day he will meet with officers and committee chairmen of various Arkansas associations. Plans are being made for the reorganization of the Arkansas association. The group did not hold its annual meeting last April because of war conditions. New officers are expected to be elected Saturday.

San Francisco—Holgar J. Johnson, president Institute of Life Insurance, will address a special meeting in March. In February the meeting will be handled by Gordon Coryell and members of the caravan committee, with Edwin T. Golden, New York Life, member of the Million Dollar Round Table; Bernard Jaffe, Penn Mutual, and Charles E. Pollock, Metropolitan Life, as speakers.

In April the association joins with the Oakland-East Bay association in presenting the annual northern California sales congress. Arrangements for this meeting are in charge of R. Edwin Wood, manager Phoenix Mutual Life.

Birmingham, Ala.—A drive has been renewed to have at least 90 percent of the residents in the county participate in the purchase of bonds up to at least 10 percent of their earnings.

Speaking at a bond rally were A. L. Smith, Alabama manager of Jefferson Standard Life, chairman in charge of sales and promotions; L. F. Jeffers, general chairman of the war board committee; L. R. McGauley, president of the association, and Karl C. Harrison, deputy administrator war savings staff of Alabama.

Get Ready to Sell the Masses After War—Hull

J. Roger Hull, vice-president and superintendent of agencies of Mutual Life was the speaker at the monthly luncheon of the Life Agency Managers of Chicago Wednesday. Discussing "What Future Are We Building Today," Mr. Hull urged that the life insurance business use the war emergency to get ready for the future. "Now is the time," he said, "to get in the life insurance business for good or to get out for good." He predicted that in the future there will be a higher standard of men attracted to the business and a higher performance by those under contract. "Life insurance like all business," Mr. Hull said, "must get ready for the great changes that are to come when the war is over. The job then will be to provide life insurance for the masses, because there is to be a great upsurge in the standard of living."

Prior to Mr. Hull's address, Earl H. Schemm, Great-West, president of the organization, announced that the paid membership had reached an all time high—115.

James H. Brennan, Fidelity Mutual, president of the Chicago Life Underwriters Association, announced that the annual sales forums will commence Feb. 13 and be held on eight consecutive Saturday mornings, and that the price for the series would be \$2.

Geller, Pacific Mutual No. 1 Man, Feted in Houston

HOUSTON—Home office officials, agency associates and friends of Abraham Geller, leading salesman for Pacific Mutual Life, honored him here Monday on his 15th anniversary with the company and in life insurance. Chief guest was Asa V. Call, president, who was accompanied by William Rothaermel, vice-president, while H. Kenneth Cassidy, San Francisco general agent, formerly general agent at Houston acted as toastmaster in place of Jul B. Baumann who was unable to attend because of illness.

Mr. Rothaermel presented trophies and certificates signifying the outstanding job done by Mr. Geller, among them being one announcing him to be the first company agent to qualify for its Big Tree Club for 1943. The club year began Dec. 15. Geller's production last year was close to \$800,000. Mr. Call presented a 15 year pin to Mr. Geller and the latter reciprocated by presenting a Texas ten gallon hat to Mr. Call.

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NEWS ABOUT LIFE POLICIES

Conn. General Makes Extensive Rate Changes

Connecticut General effective Feb. 15, will increase single premiums for annuities and life insurance. Settlement options will be placed on a more conservative basis. Certain guaranteed cost rates will be increased, and participating rates and values will be placed on a more conservative basis.

Single premiums for annuity contracts will be based on 2 percent interest. The return in the case of immediate annuities will be approximately 6 percent lower. Single premiums for deferred annuities will also be affected. Single premiums for the guaranteed cost life insurance contract will be increased and the participating contract will be withdrawn.

Settlement Options to 2 Percent

Settlement options will be based on 2 percent interest. The company will continue to pay such excess interest payments as are warranted. However, excess interest payments in the case of Options A and B will be paid once a year with the excess payment decreasing from year to year as the fund is gradually exhausted. Excess interest in the case of Option C will continue to be paid with each guaranteed payment, and in the case of Option D it will continue to lengthen the payment period.

To keep the guaranteed cost rate changes to a minimum, cash and other non-forfeiture values will not be changed, except as is necessary on account of higher maturity values for the insurance to age monthly income contracts and except to a slight extent in the case of the income continuance contract.

Guaranteed cost premium rates for ordinary life and lower premium plans will remain unchanged except in the case of the family income rider and the income continuance policy where more insurance will be required on the new settlement option basis to provide the necessary income. A comparison of the new and old guaranteed cost rates for certain higher premium forms follows:

		Ins. to 65—		Male	
Age	Pay. Life	20 Yr. End.	Old	New	Old
25	\$28.26	\$26.42	\$46.11	\$44.79	\$28.87
30	38.46	36.74	48.79	47.48	34.50
35	57.62	56.16	60.68	59.40	56.74

Some Non-Par Plans Withdrawn

The following non-participating plans are to be withdrawn: Endowments with less than 20 premiums; insurance with income to ages 50 and 55; 20 payment monthly income plans, limited payment life policies with less than 15 premiums, and life paid up at 50.

The new participating rates and values will be based on the 2½ percent interest and on the American Men Table. The 1943 dividend schedule announced Dec. 1 will be adjusted to conform to the new schedule of rates. The following table gives a comparison of the new and old participating rates:

Ord. Life		20 Pay. Life		20 Yr. Endow.		
Age	New	Old	New	Old	New	Old
25	\$21.94	\$19.46	\$34.61	\$29.86	\$52.45	\$49.06
30	32.73	30.07	44.83	40.45	55.03	51.69
35	57.05	54.33	64.69	61.14	67.56	64.42

Equitable, Ia., Makes Revisions

Early in December announcement was made by Equitable of Iowa that guaranteed rates in the settlement options were to be changed Feb. 1 and that the lowering of these rates would affect certain policies in which settlement options are an integral part. The maturity values of the income endowment maturing at 60 and 65 are changed from \$1,701 and

\$1,523 to \$1,784 and \$1,587, this, in turn, increasing both the premium rates and non-forfeiture values. Income endowment maturing at age 55 has been discontinued.

The rate of interest used in accumulating the cash value prior to maturity of the income continuation contract will be 2½ percent resulting in a change in guaranteed cash values and the annuity returns will be changed in accordance with the settlement options. The settlement option change also requires a larger amount of life insurance under the family maintenance agreement. Family income and mortgage redemption have been discontinued.

Interest payable on funds left with the company will be at the rate of 3¼ percent unless a higher rate is guaranteed.

In the settlement option change, the guaranteed rate of interest under the interest income option is to be 2 percent; all other settlement options will be guaranteed 2½ percent.

Age	Participating Income		Non-Par. Income		Fam. Main. 20 Yr. Rider	
	at 60	at 65	at 60	at 65	at 60	at 65
10	\$23.89	\$20.05	\$20.21	\$16.50	\$8.17	\$8.17
15	27.61	22.72	23.90	18.94	8.30	8.30
20	32.46	26.15	28.75	22.40	8.35	8.35
25	36.10	28.67	32.42	24.90	8.47	8.47
30	38.92	30.60	33.80	25.82	8.67	8.67
35	40.47	31.65	35.27	26.81	8.89	8.89
40	42.14	32.78	36.85	27.85	9.15	9.15
45	43.90	33.96	38.45	28.97	9.43	9.43
50	45.79	35.22	40.21	30.15	9.77	9.77
55	47.82	36.56	42.09	31.40	10.14	10.14
60	49.99	37.98	44.11	32.74	10.58	10.58
65	52.35	39.51	46.25	34.14	11.08	11.08
70	54.87	41.12	48.55	35.64	11.65	11.65
75	57.62	42.87	51.04	37.24	12.30	12.30
80	60.59	44.75	53.74	38.95	13.01	13.01
85	63.82	46.75	56.65	40.80	13.82	13.82
90	67.34	48.90	59.85	42.74	14.72	14.72
95	71.21	51.24	63.34	44.83	15.73	15.73
100	75.44	53.75	67.16	47.10	16.85	16.85
105	80.11	56.49	71.36	49.54	18.05	18.05
110	85.29	59.46	75.99	52.22	19.40	19.40
115	91.07	62.71	81.00	55.06	20.87	20.87
120	97.52	66.25	86.58	58.17	22.48	22.48
125	104.80	70.14	92.83	61.58	24.25	24.25
130	113.07	74.44	99.88	65.32	26.16	26.16
135	122.53	79.20	107.90	69.47	28.24	28.24
140	133.41	84.48	117.08	74.00	30.60	30.60
145	146.17	90.39	127.67	79.04	33.25	33.25
150	161.22	97.05	140.09	84.68	36.20	36.20
155	179.25	104.60	154.77	91.04	39.47	39.47
160	194.51	113.11	172.37	98.27	43.08	43.08
165	217.51	122.61	193.99	106.49	47.05	47.05

Beneficial Life on 3% Basis; Has New Policies

Beneficial Life of Salt Lake City is now writing business on the American experience table, modified preliminary term, Illinois standard with 3 percent interest. The new rate book of the company carries rates down to age 1 on some of the policies with a graded death benefit to age 5. A life paid-up at age 65 and a term to 65 have been added to the list of contracts written by this company. A mortgage redemption policy based on yearly renewable term is now available. The life expectancy policy has been dropped from the rate book. Samples of the new 3 percent rates follow:

Age	Spec. Pref. Whole Life		Ord. Life		Life Paid-Up		End. Annuity		10 Year	
	Life	at 65	Life	at 65	Life	at 65	Life	at 65	Life	at 65
1
5
10
15
20
25
30
35
40
45
50
55
60
65

Great American, Kan., Changes to 3% Basis

The new rate book of Great American Life of Hutchinson, Kan., covers the new 3 percent non-participating rates adopted Jan. 1, 1943. This change called for a premium rate and cash value increase. At the same time, the company made several changes in its policies. The ordinary life is now written in minimum amounts of \$2,500; the endowment age 85 is used for those desiring from \$1,000

to \$2,500, and the endowment age 80 may be written for as little as \$500. The 20 payment life is also sold in minimums of \$2,500 and the 20-pay endowment 85 in minimums of \$1,000.

Other policies have been added to meet changing conditions; the modified life which is issued in minimums of \$2,000 and becomes paid up at end of expectancy period for one-fifth the face amount; the double protection to age 65 issued in minimums of \$2,000 to age 65 and \$1,000 thereafter, with premium remaining level throughout life, and the optional retirement income endowment at 65 which provides insurance protection to elected retirement age (55 to 70) and life incomes thereafter guaranteed for 120 months. Rates at illustrative ages follow:

Age	Ordinary Life		Endowment 20		Mod. Life		Dou. Prot.		Opt. In-come	
	Life	at 65	Life	at 65	Life	at 65	Life	at 65	Life	at 65
10	\$12.15	\$12.68	\$21.23	\$9.90	\$21.63	\$17.41	.....	.....	.....	.....
15	13.29	13.85	22.63	10.66	23.20	19.80	.....	.....	.....	.....
20	14.72	15.29	24.30	11.67	25.15	22.86	.....	.....	.....	.....
25	16.51	17.12	26.27	12.88	27.56	27.30	.....	.....	.....	.....
30	18.79	19.45	28.63	14.66	30.56	32.53	.....	.....	.....	.....
35	21.74	22.46	31.47	16.83	34.38	39.73	.....	.....	.....	.....
40	25.89	26.72	35.34	20.42	39.52	50.38	.....	.....	.....	.....
45	31.43	32.41	40.21	24.99	46.10	66.59	.....	.....	.....	.....
50	38.95	40.16	46.59	31.40	54.45	94.27	.....	.....	.....	.....
55	49.25	50.85	55.27	40.99	64.43	149.31	.....	.....	.....	.....
60	63.54	65.87	67.56	54.62	74.72	.....	.....	.....	.....	.....

Phoenix Offers Security Income

Phoenix Mutual is now issuing the "Security Income Special Policy," it being a term to age 65 contract. It provides income to the beneficiary to such time as the insured would have attained age 65, for a minimum period of 10 years, in event the insured dies before his 65th birthday. If the insured lives to age 65, the policy terminates. This contract is convertible any time prior to age 55 to any form of life, endowment or retirement income then being issued for any amount up to twice what the original premium would buy if the policy were converted as of present date to the annual life plan. The minimum amount to be issued under this policy is that which will provide \$25 monthly income. The policy is available to males only.

Age	Prem.		Age		Prem.	
	Life	at 65	Life	at 65	Life	at 65
20	\$23.27	31	\$23.78	42	\$26.28	43
21	23.28	32	23.90	43	26.62	44
22	23.29	33	24.05	44	26.98	45
23	23.30	34	24.22	45	27.37	46
24	23.32	35	24.41	46	27.79	47
25	23.35	36	24.62	47	28.24	48
26	23.39	37	24.85	48	28.73	49
27	23.44	38	25.10	49	29.27	50
28	23.51	39	25.37	50	29.86	51
29	23.59	40	25.66	.....	.....	.....
30	23.68	41	25.96	.....	.....	.....

Bankers, Central of Iowa Continue Dividend Scales

DES MOINES—Bankers Life of Des Moines announces it will continue to pay dividends in 1943 according to the same scale as in 1942. The company will also continue to allow 3½ percent interest on dividend accumulations and settlement option funds.

Dividends of Central Life of Iowa also remain unchanged for 1943, being a continuation of the same dividend schedule for the past six years.

Manhattan Life Changes Optional Settlements

Manhattan Life has announced that it is about to readjust moderately the returns under its optional modes of settlement. The new scale will apply on all policies issued after April 30. At the same time there will be an increase in the rates on endowment annuity contracts.

Guardian Life 1943 Dividend Scale Is Shown

Guardian Life announced in December a revised scale of policy dividends for 1943 which would represent approximately 6 percent decrease. The dividend insert to the rate book now is being distributed. Illustrative divi-

dends at quinquennial ages for a number of policy forms are:

Ordinary Life										
Dividends End of Year										
	1	3	5	8	10	20				
20	\$3.36	\$3.47	\$3.58	\$3.74	\$3.85	\$4.14				
25	3.40	3.52	3.65	3.83	3.95	4.28				
30	3.46	3.59	3.73	3.94	4.07	4.45				
35	3.53	3.69	3.84	4.08	4.24	4.67				
40	3.62	3.81	3.99	4.27	4.45	4.97				
45	3.74	3.96	4.19	4.52	4.74	5.35				
50	3.91	4.18	4.45	4.86	5.14	5.89				
55	4.14	4.48	4.82	5.34	5.68	6.62				
60	4.46	4.89	5.33	5.99	6.42	7.63				
20 Payment Life										
20	\$3.36	\$3.51	\$3.68	\$3.93	\$4.10	\$4.56				
25	3.40	3.57	3.75	4.02	4.20	4.70				
30	3.46	3.64	3.84	4.13	4.33	4.87				
35	3.53	3.73	3.95	4.28	4.49	5.09				
40	3.62	3.85	4.09	4.45	4.70	5.36				
45	3.74	4.00	4.28	4.69	4.96	5.72				
50	3.91	4.22	4.53	5.01	5.33	6.20				
55	4.14	4.51	4.88	5.45	5.82	6.86				
60	4.46	4.91	5.37	6.06	6.52	7.78				
Life Paid Up at 65										
20	\$3.36	\$3.47	\$3.59	\$3.76	\$3.87	\$4.19				
25	3.40	3.53	3.66	3.85	3.98	4.34				
30	3.46	3.60	3.75	3.98	4.13	4.51				
35	3.53	3.70	3.87	4.13	4.32	4.81				
40	3.62	3.82	4.04	4.37	4.59	5.15				
45	3.74	4.00	4.28	4.69	4.96	5.62				
50	3.91	4.26	4.63	5.18	5.55	6.08				
55	4.14	4.64	5.19	6.01	6.56	7.00				
20 Year Endowment										
20	\$3.36	\$3.61	\$3.89	\$4.32	\$4.61	\$5.39				
25	3.40	3.65	3.94	4.38	4.66	5.46				
30	3.46	3.71	4.01	4.45	4.74	5.55				
35	3.53	3.79	4.09	4.54	4.84	5.68				
40	3.62	3.90	4.21	4.67	4.98	5.82				
45	3.74	4.04	4.37	4.86	5.18	6.08				
50	3.91	4.24	4.60	5.13	5.48	6.45				
55	4.14	4.52	4.92	5.52	5.92	7.01				
60	4.46	4.92	5.39	6.10	6.57	7.86				

(CONT'D FROM PRECEDING PAGE)

Age	Prem.	2	5	10	20	Tot. Div.
24	18.91	1.82	2.36	3.46	5.35	69.56
25	19.37	1.83	2.38	3.49	5.42	70.25
26	19.86	1.84	2.40	3.53	5.50	70.99
27	20.39	1.84	2.42	3.56	5.57	71.71
28	20.95	1.85	2.44	3.60	5.65	72.47
29	21.44	1.85	2.46	3.63	5.72	73.20
30	22.02	1.86	2.46	3.67	5.80	73.99
31	22.63	1.87	2.48	3.71	5.89	74.92
32	23.28	1.88	2.50	3.76	5.98	75.86
33	23.96	1.89	2.52	3.80	6.07	76.76
34	24.67	1.90	2.53	3.85	6.16	77.68
35	25.41	1.91	2.55	3.89	6.25	78.63
36	26.21	1.92	2.57	3.94	6.36	79.77
37	27.04	1.94	2.60	4.00	6.47	80.97
38	27.92	1.95	2.63	4.05	6.57	82.10
39	28.84	1.96	2.66	4.10	6.68	83.26
40	29.83	1.98	2.69	4.16	6.79	84.46
41	30.88	2.00	2.73	4.23	6.92	85.90
42	31.98	2.02	2.77	4.30	7.05	87.26
43	33.14	2.03	2.80	4.36	7.17	88.56
44	34.39	2.04	2.83	4.43	7.29	89.93
45	35.70	2.06	2.86	4.50	7.41	91.29
46	37.10	2.08	2.88	4.57	7.54	92.68
47	38.59	2.11	2.94	4.65	7.69	94.38
48	40.18	2.12	2.96	4.74	7.82	95.88
49	41.86	2.15	3.02	4.82	7.98	97.66
50	43.64	2.16	3.05	4.90	8.12	99.22
51	45.56	2.21	3.10	5.00	8.30	101.27
52	47.58	2.23	3.15	5.10	8.46	103.11
53	49.74	2.25	3.20	5.18	8.62	104.89
54	52.04	2.29	3.25	5.29	8.80	107.06
55	54.50	2.32	3.31	5.39	8.98	109.10

Preferred Class 20 Payment Life

Age	Prem.	2	5	10	20	Tot. Div.
18	\$29.08	\$2.98	\$3.51	\$4.71	\$7.29	\$95.27
20	29.87	2.99	3.53	4.75	7.41	96.43
25	32.07	3.03	3.60	4.91	7.76	99.78
30	34.63	3.06	3.67	5.08	8.15	103.49
35	37.70	3.11	3.77	5.29	8.60	107.99
40	41.46	3.16	3.88	5.52	9.08	112.85
45	46.23	3.23	4.00	5.77	9.59	118.11
50	52.61	3.32	4.16	6.07	10.18	124.32
55	61.42	3.43	4.34	6.40	10.86	131.26

Standard Endowment at 85

Age	Prem.	2	5	10	20	Tot. Div.
10	\$15.62	\$1.21	\$1.92	\$3.26	\$5.25	\$65.70
11	15.88	1.21	1.93	3.28	5.33	66.16
12	16.14	1.22	1.94	3.30	5.37	66.67
13	16.42	1.22	1.95	3.33	5.42	67.07
14	16.71	1.23	1.96	3.35	5.46	67.52
15	17.01	1.23	1.97	3.37	5.51	67.98
16	17.32	1.24	1.98	3.41	5.62	68.53
17	17.65	1.24	1.99	3.44	5.68	69.05
18	18.00	1.25	2.00	3.46	5.73	69.59
19	18.36	1.25	2.01	3.48	5.79	70.11
20	18.72	1.26	2.02	3.51	5.85	70.66
21	19.11	1.27	2.03	3.54	5.91	71.21
22	19.52	1.27	2.05	3.58	5.98	71.79
23	19.94	1.28	2.06	3.61	6.04	72.35
24	20.39	1.28	2.08	3.64	6.10	72.91
25	20.86	1.29	2.09	3.68	6.18	73.57
26	21.33	1.30	2.11	3.71	6.26	74.23
27	21.84	1.30	2.12	3.74	6.33	74.89
28	22.38	1.31	2.14	3.78	6.41	75.56
29	22.94	1.31	2.15	3.82	6.49	76.23
30	23.53	1.32	2.17	3.87	6.59	76.93
31	24.16	1.33	2.19	3.91	6.68	77.63
32	24.80	1.34	2.21	3.96	6.78	78.36
33	25.49	1.36	2.24	4.00	6.87	79.10
34	26.21	1.37	2.26	4.05	6.97	79.85
35	26.97	1.38	2.28	4.10	7.08	80.61
36	27.77	1.39	2.31	4.15	7.18	81.38
37	28.61	1.40	2.33	4.21	7.29	82.15
38	29.50	1.42	2.36	4.26	7.39	82.93
39	30.44	1.43	2.38	4.31	7.50	83.72
40	31.44	1.44	2.41	4.37	7.63	84.52
41	32.50	1.46	2.44	4.43	7.76	85.33
42	33.62	1.48	2.47	4.49	7.88	86.15
43	34.81	1.49	2.51	4.56	8.01	86.98
44	36.07	1.51	2.54	4.60	8.14	87.82
45	37.41	1.53	2.57	4.66	8.29	88.67
46	38.83	1.55	2.61	4.75	8.44	89.53
47	40.36	1.58	2.66	4.83	8.60	90.40
48	41.97	1.59	2.69	4.91	8.76	91.27
49	43.69	1.62	2.75	5.00	8.91	92.15
50	45.52	1.64	2.78	5.09	9.07	93.03
51	47.48	1.68	2.84	5.19	9.24	93.91
52	49.56	1.70	2.89	5.29	9.42	94.80
53	51.78	1.73	2.94	5.39	9.61	95.70
54	54.14	1.76	2.99	5.48	9.81	96.61
55	56.68	1.80	3.05	5.60	9.87	97.53
56	59.39	1.83	3.11	5.72	10.09	98.46
57	62.30	1.87	3.17	5.85	10.34	99.40
58	65.41	1.91	3.24	5.98	10.61	100.35
59	68.74	1.95	3.31	6.11	10.91	101.31
60	72.33	2.01	3.39	6.27	11.24	102.27
61	76.19	2.06	3.48	6.43	11.63	103.24
62	80.34	2.11	3.56	6.59	12.04	104.21
63	84.82	2.18	3.65	6.78	12.55	105.18
64	89.66	2.25	3.75	6.97	13.16	106.15
65	94.81	2.31	3.86	7.17	13.82	107.12

Standard 20 Pay Endowment at 85

Age	Prem.	2	5	10	20	Tot. Div.
10	\$27.79	\$2.41	\$3.14	\$4.65	\$7.52	\$94.49
15	29.42	2.42	3.19	4.78	7.79	97.00
20	31.32	2.45	3.24	4.90	8.09	99.95
25	33.53	2.49	3.32	5.05	8.44	103.34
30	36.12	2.53	3.39	5.23	8.85	107.27
35	39.20	2.57	3.49	5.44	9.28	111.61
40	42.98	2.63	3.60	5.67	9.77	116.56
45	47.79	2.70	3.73	5.93	10.30	122.06

WE WRITE LEGAL RESERVE LIFE INSURANCE FOR MEN, WOMEN, AND CHILDREN

A Policy to Fit the Need—
A Rate to Fit the Purse

INQUIRIES FROM PROSPECTIVE AGENTS INVITED
STANDARD LIFE ASSOCIATION

HOME OFFICE

FOUNDED IN 1890

LAWRENCE, KANSAS

LEGAL RESERVE FRATERALS

Bayley Reelected by N. Y. Congress

NEW YORK—Leland J. Bayley, secretary Unity Life & Accident, was re-elected president of the New York Fraternal Congress at the annual meeting here. Other officers reelected were: Loretta Graves, Woodmen Circle, New York, first vice-president; Rudolph Joseph, Woodmen of the World, New York, second vice-president; J. E. Long, state manager Woodmen of the World, New York secretary. Executive committee members are: W. D. Benedict, state manager Modern Woodmen, New York, chairman; Ernest Deming, Syracuse; Mina M. Wood, Utica; J. H. Schmitt, Baltimore; J. J. Rossbottom, New York; Andrew Ruppel, Philadelphia, and W. J. Beyer, Brooklyn.



L. J. Bayley

Greetings were extended by Oscar Kottler, Philadelphia, president, Pennsylvania Fraternal Congress; Mrs. Helen E. Wold, president New Jersey Fraternal Congress, and J. Henry Schmitt, vice-president Maryland Fraternal Congress.

Thomas J. Cullen, first deputy New York insurance commissioner, emphasized the relation of life insurance to the world war purpose of maintaining and exalting the position of the individual in society.

The National Fraternal Congress was represented by Alex O. Benz, Aid Association of Lutherans, Appleton, Wis.

Social security programs initiated and made compulsory by the government can never make a full contribution to developing personal responsibility according to Walter Bayse, editor "Fraternal Age."

Legal reserve fraternalists can easily double the \$7,000,000,000 life insurance they now have in force within the next 25 years, Ralph E. Richman, Boston, vice-president of THE NATIONAL UNDERWRITER, declared, pointing out methods which would aid in achieving that goal. Mr. Richman urged that all fraternalists give their insurance divisions the benefit of trained and aggressive manpower with full right of way to develop their potential power as producers of life insurance protection. He cited Fraternal Life Insurance Week as a first concerted move to impress upon fraternal organization heads, managers and members the significant place of legal reserve life insurance.

A new constitution and by-laws was adopted.

Md. Fraternalists Oppose Social Security Proposals

BALTIMORE—The annual meeting of the Fraternal Congress of Maryland and the District of Columbia was held here.

Louis L. Littman, president of the congress, acted as the presiding officer. Speeches were delivered by Mayor Jackson of Baltimore, Commissioner Gontum of Maryland, and Alexander Benz

He organized and became president of the present General Agents & Managers Association of New Hampshire.

Mr. Leaver has had broad experience in the agency management field. He entered the business at St. Louis in 1923 as a personal producer, became a branch manager and held offices at the home office of Missouri State Life and Central Life of Iowa before he joined the Mutual Benefit as field service manager in 1938.

of Appleton, Wis., a past president of the National Fraternal Congress.

The Congress went on record as opposing any broadening in the scope of the social security act on the theory that the proposed amendments would seriously impair if not destroy fraternal insurance but all types of free enterprise.

Mr. Gontum suggested that the fraternalists appoint a legislative committee to confer with him and iron out any differences on bills before the legislature which might affect fraternal insurance groups. A committee of that type has already been appointed and is functioning under the chairmanship of William O. Hayes.

Representatives of the congresses of Pennsylvania, New Jersey, Indiana and Virginia brought greetings from their groups.

Mrs. Helen Wold was elected the new president. John J. Weber is first vice-president; Mrs. Henrietta Snider, second vice-president; Charles M. Weber, secretary, and Mrs. E. Olive Eckert, treasurer. Named as directors are M. C. Spacht, Mrs. Rose Thomas, Mrs. Blanche McDorman, Spencer Graham and John J. Fitzsimons.

By an arrangement with the USO, servicemen attended the banquet and dance.

W. O. W. of Omaha Cancels Its 1943 Conventions

Woodmen of the World, Omaha, has canceled 25 head camp and regional conventions and its national convention to have been held this year. This step was in cooperation with the Office of Defense Transportation, President De E. Bradshaw stated.

New business produced by W. O. W. field people increased more than 10 percent in 1942. Insurance in force rose approximately \$3,000,000.

Woodmen of World, Denver New Multiple Benefit

Woodmen of the World at Denver has announced a new multiple benefit optional at 65 certificates to be issued to men and women. It pays the full face amount at death before age 65, double for traffic accidents due to automobile or as a fare paying passenger on a street car or public passenger automobile; 1/5th the base for loss of eye, hand or foot before age 65 without reduction of the base amount, and 1/2 for total and permanent disability. At age 65 there are three options: to pay no more premiums and receive a fully paid certificate reduced to one half the face amount; to pay no more premiums and receive a cash payment of \$362 per \$1,000 of face amount; to continue to pay premiums and receive a

PERTINENT FACTS— SUPREME FOREST WOODMEN CIRCLE

Gross Assets \$ 35,970,114.50
Protection in Force 104,427,445.00
Total Membership 131,789

Organized into 2,624 Groves in 44 states

Benefits paid in 1941 to members and beneficiaries \$1,899,047.27

Dora Alexander Talley, National President
Mamie E. Long, National Secretary
Home Office, Omaha, Nebraska

THE WOMAN'S BENEFIT ASSOCIATION

Founded 1893

A Legal Reserve Fraternal Benefit Society

Bina West Miller, Supreme President
Frances D. Partridge, Supreme Secretary

Port Huron, Michigan

certificate for a slightly smaller amount than the face amount depending upon the age at issue. Minimum amount which will be issued is \$2,000.

Release W.C.O.F. Audit

The report of examination of Women's Catholic Order of Foresters has been filed by Director Jones of Illinois. Examiners from Kansas and Iowa joined with Illinois in making the examination. The period covered was from July 1, 1937, to June 30, 1941.

Assets were \$19,882,375. Unassigned funds are \$2,321,870 and the ratio of solvency of the mortuary funds is reported as 111.03 percent.

Based on findings of the examiners, Mr. Jones entered orders that investments be confined to those types permissible under the Illinois code; that definite rules and regulations governing acquisition and disposal of investments be established by the high court; that first year premiums be segregated from renewal premiums; that all transactions be shown in the records of the society; that legal fees be segregated as to expense of litigation of claims and other legal fees; and that juvenile reserves be transferred to the adult mortuary fund when juvenile members, attaining the age of 16 years, are transferred to the adult department.

F. M. Hodge, Gloversville, N. Y., great commander for New York of the Maccabees, died at his home there after a long illness. He was about 60 years old.

CHICAGO

MRS. RALSTON TO MARRY

Mrs. Winifred H. Ralston, sales promotion manager Bruce Parsons agency of Mutual Benefit Life in Chicago and leading woman producer of the company, is resigning to marry Frederick W. Ford, II, Boston manager of Public Administration Service, on Jan. 30. They will reside in Medford, Mass. She intends to continue in personal production with Mutual Benefit.



Mrs. W. H. Ralston

After being employed in personnel and newspaper work in Denver, Mrs. Ralston joined the old A. A. Drew agency of Mutual Benefit in Chicago in 1928. In 1937 when Col. Parsons became general agent she became office manager and then took over the brokerage, sales promotion and publicity work.

In her first year in personal production she wrote \$165,000 on 52 lives. Last November she closed a pension trust case for over \$500,000.

Over 50 members of Mutual Benefit's three Chicago offices attended a luncheon in Mrs. Ralston's honor. Mrs. Parsons gave the bridal dinner, Col. Parsons was not able to be present as he is on duty in North Africa.

NEW CHICAGO TELEPHONE BOOK

The Chicago Insurance Telephone Directory for 1943 has just come from the

press of THE NATIONAL UNDERWRITER and is being distributed. This is the annual telephone directory of the insurance business in Chicago. It is more comprehensive this year than ever before, containing 148 pages representing the complete market for insurance in the Chicago metropolitan area.

This year due to priorities on metals and plastics it was found impossible to continue the spiral binding which has been so handy a feature of this directory for a number of years. This binding, therefore, has been abandoned for duration, but will be resumed after the war has ended.

The directory contains two separate alphabetically arranged sections, the front part being devoted to insurance branches, agencies and organizations and allied offices in the Insurance Exchange, and the second section being a listing of those outside the Exchange. There also is a "Service Guide" of insurance and allied firms recommended by THE NATIONAL UNDERWRITER.

Copies of the directory may be secured from THE NATIONAL UNDERWRITER, A-1645 Insurance Exchange, Chicago, the single copy price being \$1.

WARD HEADS CASHIERS

The Life Agency Cashiers of Chicago held their annual dinner Tuesday evening. The new officers are: President, Perry W. Ward, Fowler agency New England Mutual; vice-president, Anne C. Donohue, Stumes & Loeb agency, Penn Mutual; secretary, James A. Shevlin, Fuller agency of Prudential.

James H. Brennan, Fidelity Mutual, president of the Chicago Association of Life Underwriters, and E. C. Fowler, general agent of New England Mutual, were the speakers.

Mildred B. Krech, Hughes agency, Massachusetts Mutual, retiring president, presented to Mr. Ward the Founders' trophy awarded to the Chicago Cashiers last July by the National Cashiers' Association, for outstanding activities.

Effort to Break Through Mo. Wall

(CONTINUED FROM PAGE 1)

friends and family; financial reverses and criminal prosecution; that the fact that the gun had been loaded and unused for 30 years shows Edwards took it to the bathroom for use upon himself; that the evidence that there was no hole in the front of the pajama coat and that there were powder burns about the wound shows the coat was intentionally pulled back and the gun placed against the body at right angles to the heart.

The court declared a reasonable inference against suicide can't be excluded. No one witnessed the actual shooting. The bathroom door was locked. Edwards made no statement tending to show more than that the wound was self-inflicted. He did not indicate whether he had shot himself accidentally or intentionally.

The shot was fired on the Fourth of July and the court noted that fire arms are frequently discharged in celebration on that day. If suicide was intended, the court asked, why was only one shot fired and why was the bullet directed into

the abdomen and downward. There was no evidence that the pajama coat was buttoned and intentionally pulled back.

The court ruled against the B. M. A. contention that Mrs. Edwards failed to make a case for the jury on the issue of Edwards' death by accident while sane or regardless of mental condition.

B. M. A. contended Mrs. Edwards did not make a submissible case on the theory of an insane suicide, because there was no substantial evidence that Edwards was insane when he shot himself. The court, however, held that the testimony of the osteopath was sufficient to make a submissible case.

The burden of proof to establish Edwards' insanity, the court declared, rested upon Mrs. Edwards because on this theory of the case there could be no recovery unless it was further shown to be an insane suicide and, therefore, accidental.

Cites Statute of 1879

B. M. A. further contended that the Missouri law invalidating an insane suicide exception in an accident policy is unconstitutional. In 1879 there was enacted a provision that it shall be no defense for an insurer that the insured committed suicide unless it shall be shown . . . that the insured contemplated suicide when he applied for the policy. B. M. A. contended the title to the bill of which this provision was a section failed to express the subject contained in the body of the bill and hence the subsequent revisions and amendments to the suicide statute were not valid. The supreme court, however, held that the title of the 1879 act was all right.

Also B. M. A. argued that the case could not be submitted both on the theory of accidental death and of insane suicide, since one is the antithesis of the other. The court stated that there was evidence from which a jury could find that the death resulted from accident upon either of the two theories advanced by Mrs. Edwards. Very different inferences can be drawn from the evidence. The facts necessary to make out one theory of accidental death did not necessarily disprove or contradict the state of facts necessary to support the other theory.

Representing Mrs. Edwards were E. McD. Stevens of Clayton, Mo., and N. Murry Edwards of St. Louis, while B. M. A. was represented by Jones, Hocker, Gladney & Grand of St. Louis and Beach, Gordon & Beach of Kansas City.

Conn. Mutual Holds Regional Meetings

(CONTINUED FROM PAGE 4)

gram. Part I is designed primarily for the new and younger agent. Part II might be termed an intermediate training step and includes programming

and employee insurance plans. Part III deals with advanced phases of life underwriting and takes into account the very favorable market existing for the sale of business insurance and estate conservation.

R. W. Stockton, agency assistant, outlined a new advertising plan which is being made available in 1943. It is designed to help agents in their prospecting and client-building activities. Paul L. Guibord, agency assistant, discussed a modification of the time control system and its operation under present day conditions.

Must Have Positive Attitude

"In 1943 it will be hard for some people to pay large premiums out of their income," said George F. B. Smith, assistant vice-president in a discussion of conservation methods. He suggested that some of these people might respond to the idea that they pay premiums out of capital because of the advantages life insurance has over bonds and other securities as the finest kind of an estate that a man can leave his family.

Discusses Current Sales Ideas

Mr. Smith also led a discussion of current sales ideas. He felt that the agent himself must be in a very positive frame of mind on such matters as inflation, the national debt, and taxes. "Without that positive attitude the prospect may sense a feeling of disturbance and may react negatively to the agent's lack of conviction," he said.

"Because firms are getting into the habit of making pay roll deductions, it's going to be easier to sell salary savings cases in 1943," according to E. A. Starr, supervisor of employee insurance plans. "Last year salary savings and pension trusts accounted for 12 percent of the company's business as against 2.7 percent in 1937. Pension trusts have shown the greatest growth, due," Mr. Starr said, "to three factors: (1) The war and resultant profits; (2) the tax incentive; (3) the freezing of wages and salaries."

Going After Local Agents

Fred O. Lyter, assistant superintendent of agencies, discussed the possibilities for business among general insurance men and was assisted by R. E. Pille, agency assistant, who went over and demonstrated the use of the many sales helps the Connecticut Mutual has available to assist general insurance men in writing life insurance.

Peter M. Fraser, vice-president, making the concluding address stated that the average policy had increased from \$3,648 to \$4,085 in 1942 and that insurance in force had gained \$42,471,304 during the year. He also reported that 24 percent of all policies during the year were on the lives of women. Touching upon the increasing amount of life insurance being placed on some form of optional settlement, Mr. Fraser pointed out that 44 percent of policies maturing by death or endowment are being left with the company on some form of optional settlement.

Security Life and Accident Company

Home Office

DENVER, COLORADO

"An Old Line Legal Reserve Life Insurance Co."

Also Features

**NON-CANCELLABLE GUARANTEED RENEWABLE
ACCIDENT AND HEALTH CONTRACTS**

ATTRACTIVE AGENCY OPPORTUNITIES

W. LEE BALDWIN

President

DEFENSE vs OFFENSE

In our constant war against Poverty and Destitution in America, the only successful Defense is a Planned Attack.

ROCKFORD LIFEMEN

have definite Plans to Attack and Defeat these "enemies from within". Attractive Agency Openings in Michigan, Indiana, Illinois, Iowa and Minnesota.

ROCKFORD LIFE INSURANCE COMPANY

Francis L. Brown, President

327 E. State Street

Rockford, Illinois

Sales Ideas and Suggestions

Bendiner Says Agents Need to Take Long Range View

NEW YORK—It is important today for the agent to keep his feet on the ground and there is no group better equipped than life insurance men to talk to the public about their personal economic problems because an investment in life insurance may be made over a period as long as 50 years, Irvin Bendiner, Philadelphia attorney and prominent producer told members of the New York City Life Underwriters Association. He urged agents not to become headline readers, disturbed by news of more or less transient value when it is their business to talk to the prospect about a long range investment.

The Beveridge report is an interesting document, Mr. Bendiner said, but both he and L. H. Pink, president Associated Hospital Service and retiring New York superintendent of insurance, who was a guest at the meeting, pointed out that while it is desirable and sound to extend the program of social insurance, it must be realized that social insurance only distributes the money that is earned and that government revenue comes only from productive enterprise.

Presentation to Pink

Mr. Pink was given a copy of a resolution adopted by the association which paid tribute to the fine work he has done as head of the New York department, the presentation being made by Clancy D. Connell, Provident Mutual, past president of both the local and state life underwriters associations and a National association trustee.

Mr. Bendiner and Mr. Pink also emphasized that a program for social insurance must be looked at from the standpoint of the relation of the program to the social system upon which it rests. Social insurance cannot safely be based on inflated war earnings; it must be built on average earning capacity, or the plan will go on the rocks and do damage to the entire security program, Mr. Pink declared.

Both men asserted that life insurance is greater, more useful and fundamental than ever. "No one need be ashamed to say he is a salesman of life insurance," Mr. Pink said.

Good Time to Sell

Now is an excellent time to sell life insurance because of the increased taxes which will be levied in 1944, Mr. Bendiner said. Next year will be the time to buy life insurance because the taxes in 1945 will be still greater.

Pointing out that the government has given official recognition to the fact that individuals have dependency problems by deferring men eligible to serve in the armed services through the creation of class 3A, Mr. Bendiner said that this was an invitation to agents to call on prospects in that group. In 1943 national income is expected to reach \$140 billion and even with the new taxes there will be \$82 billions left. It is a question whether there will be more than \$60 billion of goods and services for popular consumption, leaving an excess of \$22,000,000,000. Taxes, he said, become vital in siphoning off excess purchasing power and compulsory savings and thrift are needed.

Agents should ask themselves whether their thinking has moved in line with the needs of today. No group is better trained than life insurance men to go into homes, businesses and factories to discuss the problems of today and their solutions. People will buy only if their

needs are presented forcefully. They are waiting to be told how they can solve their problems.

WARTIME ROLE

The government considers life insurance vital in a highly devastating war because of the various measures that it has taken in providing various types of benefits available to men and families of men who are subject to the hazards of war. These include the \$10,000 life insurance available to members of the armed services; benefits provided under the Pepper bill; insurance for fishermen and war risk on property and marine insurance. Insurance is vital in a period of wartime to protect the economics of the individual or the government itself would not have set up these facilities at tremendous cost, he asserted.

Agents must put service before selling. As the young men go into the armed services, Mr. Bendiner asked whether agents are properly servicing their life insurance, urging them to make a will, and familiarizing them with the government pay and allotments.

Agents must change their prospecting methods if they are doing business on a "business as usual" basis. He warned against the dangers inherent in selling life insurance on the basis provided for under Treasury department regulations which provide that an employer may pay life insurance premiums on the life of an employee up to 5 percent of such employee's salary without violating the salary stabilization order of the government, these payments being deductible by the employer for federal income tax purposes. The employee may be forced to pay out \$20 or \$30 of his income by reason of the victory tax and increased social security or unemployment contributions for the \$150 put up by the employer, which he deducts from his income tax, and from which the employee receives no immediate benefit.

Agents must change their hours of work. They must work later and longer and see prospects at a time and place they can be seen.

Stresses Protection

A shift in the emphasis of the sales message from thrift to protection is regarded as necessary by Mr. Bendiner. War bonds are not in competition with life insurance and nothing could take the place of life insurance protection, he said. Functionally, war bonds can do anything any accumulation can do in retiring a mortgage or guaranteeing a child's education. He urged agents to use the optional methods of settlement in selling life insurance. A program is just as essential in war bonds as in life insurance, he said.

Selling must be simplified and must be definitely on needs basis. The public is prepared for the fact that the agent can't use his car and is receptive to a telephone and direct mail approach.

A feature of the meeting was the presentation of a citation from the Treasury department for the work of the association in selling war bonds, the presentation being made by J. W. Richmond, senior deputy administrator, war saving staff of the department, to J. M. Fraser, Connecticut Mutual, who is in charge of these activities for the association.

Lester Einstein, Mutual Benefit, presi-

dent asked company executives in the audience who were present to honor Mr. Pink to take bows.

A service flag was unfurled showing 203 members of the association serving in the armed services.

Long Island Group Gets Tips From Several Leaders

NEW YORK—In spite of gasoline rationing the first sales congress held by the Long Island branch of the New York City Life Underwriters Association drew a good attendance. The meeting featured well known speakers and a panel discussion by members of the Long Island group. Speakers included: C. P. Dawson, general agent New England Mutual; Leon Gilbert Simon, associate manager Ford agency Equitable Society, and P. A. Collins, manager Fordham district Metropolitan Life, all of New York City, and P. S. Drew, John Hancock, Hempstead; F. A. Cowan, Northwestern Mutual, Huntington; Halsey Wood, Equitable Society, Hempstead, and H. A. Nell, Metropolitan, Patchogue, whose talk was read in his absence by H. W. Baird, Johnnssen agency Northwestern Mutual, Brooklyn, chairman of the meeting.

Mr. Dawson said that there are many new opportunities in qualifying lists of prospects and contacting lists of names of people who are unknown to the agent. Today's developments necessitate increased use of direct mail and the telephone, which give the agent an opportunity to take advantage of the new conditions. An agent recently circularized 300 graduates of a technical college between the ages of 26 and 35. Seven replied, six becoming clients of his office with a first year commission earned of \$560 at an \$8.30 mailing cost. Many technical research men earning from \$100 to \$125 a week are looking for an investment medium and will buy retirement income and ordinary life, he said. Six men in his agency have been trained to use a special telephone technique and the worst record he has seen as a result was 11 calls to three interviews and the best, eight calls to three interviews.

On Lookout for Money-Makers

The agent should be on the lookout for the money makers in his territory, according to Mr. Drew. Forty-five percent of Mr. Drew's business comes from aircraft workers and others in allied industries and their families; 25 percent from retail merchants and their employees; 15 percent from old policyholders and 15 percent from professional men, athletes and actors. He pointed out that the war worker weekly payroll in Nassau county is \$2,000,000. Mr. Drew said the agent must make more calls and must be on the job at 8 o'clock in the morning or 9 or 10 o'clock at night, if necessary.

A social security approach is used effectively by Mr. Cowan. It is, "I intend to give you some information about your social security. You have a social security card, haven't you?" If the prospect brings up the objection that he doesn't want any more life insurance after Mr. Cowan has stated his business, he continues with, "I didn't come to sell you more life insurance. I came to give you more information. You have a card, haven't you?" He has learned the social security benefits for various incomes and shows the prospect how to arrange his life insurance supplementary to social security benefits.

Mr. Wood stated that he welcomes objections. He is worried, he said, when the prospect does not bring up objections. Gasoline rationing can be used

successfully in closing. Mr. Wood tells the prospect that he is down to his last three coupons and that it will be a great convenience for him if he does not have to call back. He has succeeded in closing some prospects on the first call and he has also been able to save useless calls if the prospect is not going to buy.

The close depends on what has preceded it and in reality begins as soon as the agent sees the prospect, Mr. Nell stated in his paper which was read by Mr. Baird. The agent must sell himself before he sells his contracts and must find the prospect's real needs and base his suggestions and the cost on the prospect's ability to pay.

A successful life underwriter is a "natural" at seeing people, said Mr. Collins. He must ask whether the prospect can pay, pass, and whether he is a man with whom he can do business. To be successful, the agent must plan his work more carefully, do things today and not put them off until tomorrow. Success, he said, comes in "cans"—failure in "can'ts."

The war has brought to America the importance of life insurance as security and protection, Mr. Collins asserted.

Mr. Simon gave his excellent address on "The Mind of the Salesman," which he has given before many life underwriters' meetings.

Philadelphia Office Again Leads Sun Life in U. S.

PHILADELPHIA—For the fourth consecutive year the Philadelphia branch of Sun Life of Canada, under the management of L. V. Drury, led all agencies in the United States. In achieving this goal, honors go to Agents E. W. Pomerantz and H. M. Charlap, who qualified for the Million Dollar Round Table; also David G. Gades, who wrote 126 individual lives, 36 of these in December. Another cause of this success was the help from five new agents ranging from five months to a year and now producing in excess of \$100,000 per month.

Buckman Leads Old Line Agents

For the third consecutive year Harold R. Buckman, Milwaukee, led agents of Old Line Life in paid business in 1942, and for the second time in the number of lives insured and in premiums. John L. Fox, Fond du Lac, Wis., was second in paid for and premiums. John A. McIver, Oshkosh, Wis., third in premiums, and J. Ray Roets, Milwaukee, third in paid volume. John P. Wolf, Elkart Lake, Wis., is second, and Herman Schindler, Monroe, Wis., third in the number of lives written.

The leading general agencies of Old Line Life were F. W. Du Bose & Associates, Milwaukee; A. C. Meyer Agency, Antigo, Wis., and N. Gust Hartberg Agency, Marinette.

In accident and health Harold G. Sell, Oconomowoc, Wis., led in premiums and number of applications.

Judge to Speak in Peoria

The Peoria C.L.U. chapter will hear Probate Judge Charles Guy Cisna of Peoria speak on "Probate Work and Inheritance Taxes" on Feb. 8. It will be an open meeting.

Agents Must Strive to Secure American Homes at Present Time

"You can't sell life insurance reading, talking and listening about war during working hours," Dr. James H. Pearce, Peoria associate general agent Connecticut Mutual Life, declared before the Chicago Association of Life Underwriters. Dr. Pearce, a former dentist, went blind so he went into life insurance business 25 years ago with his wife. Selling life insurance has never been a bed of roses, then or now, he declared. Constant work is necessary.

The nation can be no stronger than its home and it is up to life insurance men to see that American homes are secured, Dr. Pearce emphasized. Death, disease and old age are the greatest threats to the security of the home and it is at this time that life insurance steps in.

Still Necessary to 'Protect Homes'

Dr. Pearce recognizes that it is hard to buck up against 10 percent war bond purchases, income and victory taxes and the general confusion. People are going to have to learn to live on less but at the same time they realize that it is still necessary to protect their homes. Of course people should buy war bonds, but the government doesn't want them to neglect the protection of their homes.

Dr. Pearce likes to think of the life insurance he has sold in action as it gives him courage and "tells me I must do something today." He related a number of incidents of how life insurance he has sold has stepped into the breach in time of need.

More Interviews Than Ever

A number of prospects are secured by Dr. Pearce by checking over the employe house organs of industrial firms operating in Peoria. He contacts them by mail and over the telephone and he is getting more interviews now than ever before. He also keeps "after his old policyholders like nobody's business" and he is constantly writing letters to them making suggestions for strengthening their life insurance programs. He gets 55 percent of his business from old policyholders. Because of constantly changing conditions it is imperative to keep in close touch with policyholders because "you don't know when you are through," he declared.

Speaker Tells About His Father

When workers get home at night they are tired out and it is necessary to have an interesting story of how life insurance can help them to offset their fatigue, Dr. Pearce pointed out. He has had considerable success in selling the idea of protecting insurability of men going into the armed services by buying life insurance now. He dramatically puts over this point by telling how his father came out of the war between the states with a crutch and set out to raise a larger family despite adversities.

Dr. Pearce was introduced by A. E. McKeough, Chicago manager Occidental Life of California, who accompanied Dr. Pearce on an Illinois association speak-

ing caravan. President James H. Brennan, Fidelity Mutual Life, said that consideration was being given a plan of holding meetings at 4 p. m. instead of at noon. George Huth, Provident Mutual, co-chairman war bond committee reported that 700 members have been working on the salary deduction drive and that plans have been installed in 6,000 plants with bond purchases averaging \$22,000,000 a month.

MANAGERS

Vincent Elected President by San Antonio Managers

SAN ANTONIO, TEX.—Ronald Vincent, Travelers, was elected president of the Life Managers Club of San Antonio. Other officers are: W. C. Abbey, Connecticut General Life, vice-president; Lloyd Silberberger, Connecticut Mutual Life, secretary-treasurer. Directors are: Jesse N. Fletcher, Great Southern Life; A. J. Ballard, Minnesota Mutual Life; Starkey Duncan, John Hancock Mutual Life; Walter B. Dale, Bankers Life of Iowa, and D. J. Farrell, Pacific Mutual Life, retiring president.

Round Table Discussion

A round table discussion was held on gasoline rationing and its effect on production, motivation in 1943, and the age of producing agents.

It was the consensus that gasoline rationing has not seriously affected production but that the men in the field have adapted their methods to changed conditions and that those who are working are producing a satisfactory volume of business.

Regarding motivation, Mr. Vincent stated that this involves some means of keeping the men in the field consistently prospect conscious.

O. D. Douglas, Lincoln National Life, told of methods of stimulating competition or rivalry to increased production.

Age of a man as an agent does not seem to determine the measure of his success, it was agreed. The men who do not try to know too many types of policies but concentrate on one or two and forget actuarial angles are the ones who succeed, regardless of the length of time they have been in the business.

Willingness to work and a readiness to go out and contact working men who are now receiving more money than ever before is the answer to increased sales, according to Bert Perry, Reliance Life, B. A. Wiedermann, Union Central, and others.

Start New Year in Indianapolis

The General Agents & Managers Association of Indianapolis will hold the initial meeting of the year Feb. 1, with E. Leo Smith, Massachusetts Mutual, in charge. It will be preceded by a buffet supper. The general topic will be "The Recruiting and Training of Women Agents." Members of the Indianapolis Association of Insurance Women will be guests.

Tax Talks at Richmond Meet

At the January meeting of the Life Agency Managers of Richmond, Va., P. F. Mullinax, agency manager for

New York Life there, and Donald L. Weeks, general agent of Equitable Society, Richmond, spoke. Mr. Mullinax discussed the "Federal Income Tax," Mr. Weeks "Federal Estate Taxes." Both speakers stressed the sales opportunities presented by the tax laws.

The managers' group plans to hold a special meeting Feb. 22 for a discussion of wills and estates as they relate to life insurance. A group of lawyers, bankers and certified public accountants are to be guests.

Bank Loans Discussed

SAN ANTONIO, TEX.—W. C. Herpel, assistant cashier Alamo National Bank of San Antonio spoke to the San Antonio Association of Life Cashiers.

In making loans on life insurance policies, Mr. Herpel said that unless a policy has a cash value the bank has no collateral back of its loan. Unless a loan amounts to as much as \$1,000 the bank can not offer any lower rate of interest than does the insurance company, he stated. It is not necessary to change the beneficiary when securing a bank loan as the insured usually controls the policy, although bankers feel more comfortable when the man and his wife both sign the agreement.

Banks face a problem in determining whether or not premiums due are paid on assigned policies, Mr. Herpel said. Most of the cashiers reported that banks are sent receipt notices, although practices vary.

Tax Talk to Cashiers

George E. Brady of the Albert E. Payton general agency of New England Mutual Life talked to the Life Agency Cashiers Association of Los Angeles on "Taxes—from a Cashier's Point of View."

He took up the internal revenue act of 1942, and reviewed its provisions insofar as they come within the purview of the agency cashier.

Trust Officer Speaks at Newark

At a luncheon meeting of the Life Supervisors Association of Northern New Jersey in Newark George E. Williams, trust officer of the National State Bank, Newark, spoke on "Cooperation Between the Life Underwriter and the Trust Companies."

Editor Talks in Chattanooga

CHATTANOOGA — The Chattanooga General Agents & Managers Association heard Alfred Mynders, editor of the Chattanooga "Times," discuss "Some Problems of the Peace."

If the people give wholehearted cooperation to the government's efforts, there will be sufficient rubber to see the country through the war, R. B. Stringfield, process engineer Vultee Aircraft, Inc., declared in an address before the Life Insurance Managers Association of Los Angeles.

To Honor Commissioner Neel of Pa. Feb. 15

A reception and dinner in honor of Gregg L. Neel, Pennsylvania's new insurance commissioner, will be held Feb. 15, at 6:30 p. m. in the William Penn Hotel, Pittsburgh, by Pittsburgh insurance and real estate people.

Fraizer Confirmed in Neb.

The Nebraska legislature has unanimously confirmed the appointment by Governor Griswold of Cecil C. Fraizer for a second two-year term as director of insurance.

Back Aviation Exclusion Act

ST. PAUL—Life companies are expected to try to get the Minnesota legislative to repass the aviation exclusion bill that was found invalid after being passed in the 1941 session.

SALES MEETS

Sun Life Coast Managers Confer in San Francisco

Pacific Coast branch managers of Sun Life of Canada held a two-day business conference in San Francisco with two representatives from the home office.

Attending the sessions were W. S. Penny, director of agencies; S. C. Coughtry, superintendent of agencies for the western United States, and these managers: A. L. Wright, Vancouver, B. C., head of the company's leading agency in 1942; Guy Gay, Seattle; F. L. South, Spokane; J. A. Moore, Portland; Ray H. Finger and J. D. Soper, Los Angeles, and V. T. Motschenbecher, San Francisco.

United States managers were interested in the success of the Wright agency in Vancouver and conditions in Canada under war conditions. Mr. Wright reported that he had 32 agents, including a women's unit of six successful producers. He said life companies are obtaining new agents from the ranks of returned disabled Canadian soldiers back from the war fronts by permission of the government selective service commission and its rehabilitation program.

Alliance Life Regionals

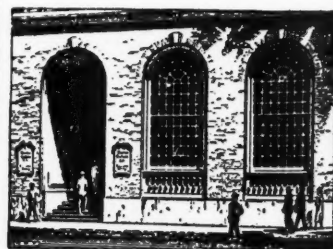
Alliance Life will hold several regional agency meetings during the next few weeks. B. T. Kamins, agency director, stated the theme of these meetings will be "Life Insurance Speeds Victory." The first is scheduled at Peoria, Ill., Feb. 3. Speakers will include A. E. Streitmatter, vice-president; Dr. J. E. Hunsinger, medical director; E. G. Atkinson, agency secretary, and D. J. Patterson and C. J. Gilbert, the latter being agents with outstanding 1942 production records.

State Farm Gathering

ST. PAUL—Minnesota agents of State Farm Mutual companies held their annual winter conference here. The home office was represented by Adlai H. Rust, executive vice-president, and Fletcher B. Coleman, vice-president in charge of claims for State Farm Mutual. P. J. Slettedahl, editor of "Northwest Insurance," was the principal banquet speaker.

Bankers National Gathering

A business meeting for members of production clubs of Bankers National Life is being held Jan. 29 in New York, at which war bonds will be awarded. Irvin Bendiner, Philadelphia, will be the guest speaker at dinner.



The Boston Mutual LIFE INSURANCE CO.

Fifty-second Year of Service to the People of New England.

A Company of High Character and Standing.

JAY R. BENTON, President

HOME OFFICE
Boston, Mass.

PROPERTY MANAGEMENT

ENGEL REALTY COMPANY

Realtors & Insurers

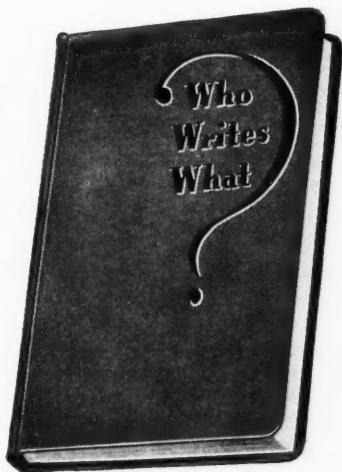
MANAGEMENT SALES
LEASES APPRAISALS
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REST Replacement Center

Real rest helps you work to win...all Mayfair rooms are air-conditioned and noise-proofed...all beds have inner-spring mattresses.

HOTEL Mayfair ST. LOUIS
Over 50% of all rooms \$3.50 or less single





New Up-to-date Edition

**TYPICAL QUESTIONS
ANSWERED
by "Who Writes What?"**

- Who writes temporary annuities?
- What companies take older ages?
- Where shall I place that sub-standard or aviation case?
- Who writes "pension trusts"?
- What companies take overweights?
- Where can I get coverage for that wealthy woman?
- Who will write the combination single premium and annuity contract?
- What companies write group annuities?—term to 65?—5 pay life?
- Where can I get a deferred survivorship annuity?—5 year endowment?
- Who uses graded death benefits on sub-standard?
- What companies write mortgage protection with reducing coverage?
- Where can I place that salary savings or hospitalization case?
- Who writes long term contracts—yearly renewable term—men above 65?
- What companies allow the beneficiary to elect more than one settlement option?
- Who takes 10 years' advance premiums?—retains substantial amounts?

AND MANY, MANY OTHERS!
Order yours today!

**Mail this Coupon
for Yours
NOW!**

Just off the press!

The New 1943

"Who Writes What?"

The old bothersome problems of where to place brokerage and surplus line cases were, to a very large extent, solved by publication of the first edition of "Who Writes What?", last winter. It proved extremely popular. Filling a long felt need, this novel reference book enables one to *quickly* find what he wants to know—without wasting a lot of time 'phoning, writing or "hunting around."

No Need to "Hunt Around"!

With "Who Writes What?" you simply consult its comprehensive topical index for the subject in question and then turn to the section indicated. There you find, *in one place*, all the companies that write the contract you are looking for. The same applies to the rules in accordance with which the risks will be accepted.

Many Important Changes

War and the related problems have caused rapid and widespread changes in all phases of this important subject—so that the original edition has now gotten seriously out of date. Therefore, in response to many requests (and advance orders) we are now preparing a new up-to-date "Who Writes What?" for 1943, to be published early in January. It will incorporate many valuable suggestions made by enthusiastic subscribers and consequently will be *much more useful and comprehensive* than the "pioneer" edition.

You May Order "On Approval"

Space limitations prevent full description but the adjoining questions illustrate the scope and uses of the new 1943 "Who Writes What?" With it you will be equipped to quickly answer hundreds of similar, puzzling questions. To assure prompt delivery of the new edition, place your order now. Single copy price \$2.50. You may order "on 10-day approval". Send in your order, today.

Send me on "ten-day approval"

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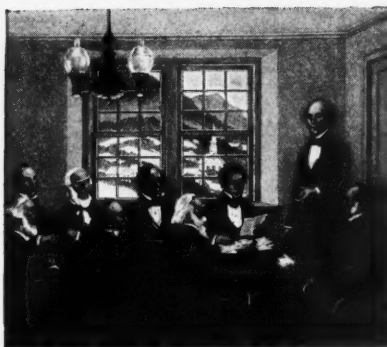
☐ Check attached Company

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Mail to **The National Underwriter Co., Statistical Division**
420 East Fourth Street Cincinnati, Ohio

93rd Annual Statement



THE DRAWING shows the directors of the National Life at their first annual meeting hearing the report of the first year's business, in 1850, accounting for assets of \$103,713.24.

The directors of the National Life at their annual meeting on January 26 will learn that the assets of the Company now total \$251,243,384.50.

National Life in Wartime

WAR produced many dislocations during 1942, but review of National Life's activities for its 93rd year reveals most satisfactory results.

Assets increased \$13,001,604.72 to total \$251,243,384.50, crossing the quarter-billion dollar mark for the first time, and completing 93 years with increased assets each year.

Net interest earned in 1942 was 3.67% before Federal taxes, compared with 3.61% in the prior year. This rate is very gratifying in view of higher costs of transacting business.

Insurance in force totaled \$614,988,556, and reflected an increase of 2.5%.

Payments to policyholders and beneficiaries totaled \$18,494,471, including dividends of \$4,103,726.

December 31st the Company owned \$140,267,602 of mortgage loans, of which \$94,129,192.19 were insured by the Federal Housing Administration. Our excellent experience with the latter continues, and our purchases of Title VI FHA War Housing loans directly aid the war effort. Purchases of \$12,438,285.55 Title VI loans, \$13,870,639.58 other FHA loans of which many were in defense areas, and \$3,240,000 of U. S. bonds exceeded premium income of \$23,480,131.60 by \$6,068,793.53.

Market value of our bonds exceeded the book value of \$66,556,268.17 by \$3,521,062.78 or 5.29%. This was determined by using for all bonds except municipals, figures of the National Association of Insurance Commissioners, based on December 1st market values. Because quotations on municipals were not provided, our list was priced by investment bankers and reviewed by Moody's Investors Service which prepared the Commissioners' figures.

No bond in the statement was past due as to principal or interest, except one municipal item of \$16,000 in litigation.

Cumulative preferred stocks had a market value of \$6,990,937 or \$103,938.13 less than book value. Dividends on three issues were in arrears.

On 186,954 insurance contracts, reserves aggregated a total

of \$154,100,623, reflecting an increase of \$6,693,021.

On 15,230 annuity contracts outstanding, reserves totaled \$45,894,569, or \$2,296,821 more than one year earlier.

Reserves on contracts relating to total and permanent disability and accidental death amounted to \$3,854,394.

Reserves for interest and income payments not involving life contingencies, arising from policy proceeds left with the Company, totaled \$19,340,056.00.

Policyholders had on deposit with the Company in the Premium Deposit Fund \$3,395,686.66 to care for future premiums. Dividends left with the Company and accrued interest thereon aggregated \$5,350,440.19.

A slightly modified dividend scale, embodying a small reduction in rate, has been adopted for 1943 because of rising costs, higher taxes, and continuation of low interest rates. An appropriate liability of \$3,916,232.81 has been established to cover dividends payable in 1943.

Provision for 1942 Federal income taxes is included in the liabilities at \$221,787.24. Other accrued taxes payable in 1943 aggregated \$627,238.18, included as a liability.

The liability for claims in process of settlement, or for which proofs had not been completed, was \$756,699. In addition \$280,000 is carried as a liability against claims not reported but estimated to exist.

General surplus aggregated \$12,043,657.35, including a contingency reserve of \$2,000,000, and was \$299,880.72 greater than in 1941.

Every effort of the nation, for the time being, must be directed to winning the war. In anticipation of victory for the United Nations and peace for the world, life insurance stands as a strong and firm bulwark dedicated to the provision of comfort and security during war and peace.

A list of the Company's securities is available on request.

FRED A. HOWLAND,
Chairman of the Board

ELBERT S. BRIGHAM,
President

93rd ANNUAL STATEMENT OF FINANCIAL CONDITION—December 31, 1942

ASSETS

Cash on Hand and in Banks	\$ 1,211,540.16
Bonds:	
U. S. Gov't—Direct or Guaranteed	\$ 22,940,044.52
State and Municipal—U. S.	10,246,018.70
Public Utility	26,777,114.24
Dominion, Provincial, Municipal—	
Canada	3,124,169.72
Industrial and Miscellaneous	3,468,920.99
Preferred Stocks	6,990,937.00
Mortgages, First Liens:	
City, insured by FHA	94,129,192.19
Other City	34,638,233.74
Farm	11,500,176.39
Policy Liens	19,288,330.50
Real Estate, including Home Office Properties (\$1,001,558.33)	10,151,409.63
Approved Application—FHA Debentures (Sec. 207)	660,600.00
All Other Assets, Net	6,116,696.72
TOTAL ADMITTED ASSETS	\$251,243,384.50

Bonds and Stocks are included at amortized or other values as prescribed by the National Association of Insurance Commissioners. Securities carried at \$230,252.00 in the above statement are deposited with States as required by law.

LIABILITIES

Reserves:	
Insurance and Special Benefits	\$157,955,017.00
Annuity	45,894,569.00
Supplementary Contracts	19,340,056.00
	\$223,189,642.00
Policy Claims:	
Proofs Incomplete	579,108.00
Not Reported (estimated)	280,000.00
Resisted	64,347.10
	923,455.10
Premium Deposit Fund	3,395,686.66
Dividends on Deposit	5,350,440.19
Dividends payable in 1943	3,916,232.81
Other Liabilities	797,696.97
Home Office Pension Fund Reserves	777,548.00
Provision for 1942 Federal Income Taxes	221,787.24
Other Taxes Accrued	627,238.18
	239,199,727.15
TOTAL LIABILITIES	\$251,243,384.50
Surplus (including contingency reserve of \$2,000,000.00)	12,043,657.35
TOTAL LIABILITIES AND SURPLUS	\$251,243,384.50

NATIONAL LIFE INSURANCE COMPANY
PURELY MUTUAL

HOME OFFICE VERMONT
MONTPELIER
ESTABLISHED 1850